CONTINENTAL SELLING PRICES: AUSTRIA 3ch 3; BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.70; ITALY L.389; NETHERLANDS FI.1.59; NORWAY Kr.2.75; PORTUGAL Esc. 15.88; SPAIN Post.38; SWEDEN Kr.2.59; SWITZERLAND Fr 1.50.

Monday May 17 1976



for CONSTRUCTION

E OSCINERAL Cehran treet ighting:

5 die attempt to arguire part of the loss-making AEI Scientific Apparatus instrument concern in opposition to the State-ties with terrorists in three ties of Tehran yesterday. One of Gholamreza Fardad, insuder of Tehran's northern with police, and three polices of the police of the polic

a sinper as he was crossing irut by car from the Christian the Moslem zone. Mr. Henry for New York nice, an American correspont of the New York Times, was ured. Latest Lebanon troce take down. Page 5

Malawi

Malaw

i more Malawi sians fly in

Sonic passenger services company's listing Back Page
British aircraft will land SOUND AND VISION 1976

Rival bid possible for AEI **Scientific**

BUSINESS

• VACUUM GENERATORS may attempt to arquire part of the loss-making. AEI Scientific

your Goan Asians, who had proved in April to Franciscon, expelled by Malawi, arrived (ESEM), nearly Fra.500m. less

British Airways and Air few days to clarify the events ce launch transatlantic leading to the suspension of the

of the National Exhibition Centre near Birmingham at the end of May is expected to attract
Alec Jones, Welsh Office more than 100,000 people.

	efly	Centre near Birmingham at the end of May is expected to attract	aluminiun	i smelter in	Dudai	
-	Alec Jones, Welsh Office	more than 100,000 people.			DUBAL May 16.	
	r-Secretary, is said to have	• DAVY LOEWY were supported in its film. forging com-	BY KATHLEEN BISHTAWI		DODAL May 10.	
	tal after collapsing in Swan-	piexes contract with Russia by	A SERIES of contracts was	in delivery dates and price with	offtake from the Sunningdale oil	
	n Saturday.	an £8.9m. loan from the Export	finally signed here to-day for the	other world suppliers.	and gas plant which is being	
	d. B. S. Diroka, Leader of	Credit Guarantee Department	i Pansi micrian ann management ut	. I THENCE IOI THE DIDIESS MISSIS	constructed at a cost of \$220m. The gas will come from the	
	ia's recent attempted coup.	CUMDANIES	he built in Jehel Ali Dubai's	national which will be raising a	South-West Fateh fields and will	
	av other men, including a	ONE ADVISOR AND A Value of the second	the state of the fortune	maketantial news of the stanling	abrorh all of the dry gue avail.	
	been executed in Lagos.	CLARKE CHAPMAN chairman	The contract for the construc-	loan. The Eurodollar loan and	able, about 60m, cubic feet a day.	
	open executed in Lagos.	says 1976 has started well with a good forward order book.	tion of the smelter went to	general project financing will be	The source of the alumina for	
	was man be investigated by	though it is not expected to be	British Smelter Constructions	merchant hunkers Margan Crun-	the Dubal project has not yet been decided, but negotiations	
	ommons Expenditure Com-	an easy year. Page 28	Ltd., jointly owned by Wimpey	merchant bankers, Morgan Gren- fell. The financial arrangements	been decided, but negotiations are in progress with three or	
No. of Street, or other Persons, or other Person	Y	A DEDUCE WHITE TAKE AND FINAN	lakining anongo spolin Kali. Was	THE MININGING OUTSING THE PROPERTY OF THE PROP	tour hossinie sumbuers	
	adesh protest against	the buse of the same name . IE	laminianila nellah in a yaar gan by	have yet to be completed for	tachus Coult The	
	s withdrawal of the Ganges	now sound and it can expect to	Sherky Kashin to do a commet-		British Steel Corporation has	
	at Patakka was launched	grow jargely, in drilling with less;	Call Teachdrilly Study, 1 ne	to equipme baronous roughts	won an about contract to evaluate	
	rs. Page 5	emphasis on exploration, bitumen and refining. Page 28	Dubal Aluminium Company	smelter and the gas plant. The	the potential of a 350m. tonne iron are deposit in Saudi Arabia.	6
	D. Fage a	and renning. Fage 20	known, is 80 per cent, owned by	test with comis more export	Sheikh Zaki Yamanı, the Saudi	49
			the Dubai Government, 74 per	ciscure moint me, samons com-	Arabian Minister of Petroleum	
		44.0	cent by the Southwire Corpora-	tries involved in the two projects,	and Mineral Resources, said at	0.0
		Total and the state of the	tion of Georgia which is provid-		the weekeng signing of the	
		Leyland: victim of the new pay policy 15	ing the management, and 71 per cent, by the Japanese trading	Linkfierian di me Snychiel 12	agreement that he hoped it would	
	tion of fringe bene-	Justinian	The state of the s	ONE OF THE DESCRIPTION AND ASSESSMENT OF THE PROPERTY OF THE P	be the first of a number with	
			remaining 5 per cent will go to	will start at 20,000 tons, but by 1981, when the plant is in full	British exporters are anxious	
	anti-trust hedges	FT SURVEY	local interests.	operation, annual production will	to play an important role in the	
	w pricklier 27	Hong Kong 11-26	- Dubal will be the second	be about 135,000 tons. Provision	Saudi 114200. Ave-year economic	4
	ON OTHE	R PAGES	smelter in the lower Gult-	has been made for this to be	development plan. The ore evaluation contract	7
	ments 32 Loading Artic		in operation	increased to 180,000 tons a year.	had been won in the face of	7
	ments Athrt. 32 Letters 3 Lex	36 ANNUAL STATEMENTS	The final documents were	its production in advance to avoid	competition from the French.	
	i Notes 9 Lambard		simpled to dow he Chaigh Rashid	AVARDOUS COMPANIAN AS A SIME -	Canadian and it's stool indus-	

For latest Share_Index phone 01-246 8026

CBI may be given to address revised Price Code engineers plans this week

By ELINOR GOODMAN & ADRIAN HAMILTON

The Government is expected early this week to give the CBI its proposals for changing the Price Code in the next round of counter-inflation policy from August.

under the code as the price of ceilings.

for Edward Sash. 48, editorthe PO's individual services and
tr. Edward Sash. 48, editorthief of the Lebanese French
of financial performance: Page
guage daily newspaper.
Trient-Le Jour, was shot dead
a supper as he was crossing

Senate Warning

able cost rises.

But grass roots feeling in controls, Instead of the present discuss price controls.

Though the CBI's original industry on the issue is strong dual control on both individual proposals were designed to relax look for some dramatic changes the CBI wanted future controls on profit margins, in allowances and safeguards based purely on modified margin many of them could be equally under the code as the price of ceilings.

its support for the counter-infla- This would have meant that Continued on back page ton policy.

This would have meant that Continued on back page to manufacturers would not have Editorial comment Page 10

o artillery shells hurst in nt of a cinema in Moslem west will be a particular problem result yesterday. Eyewitnesses about 50 people had been ed or wounded. The sudience hed into the street when the shell landed. The second ill crashed among them. The ident took place during one of heaviest artillery duels of heaviest artillery duels of a good deal of industry.

SHORTAGE of skilled labour the code, including an ending of a good deal of industry states of the cost justification system, will ratiling.

On the price code, the CBI rises to the Commission on the basis of increased costs was that it must have a more positive statement of her intentions if it is to persuade its members they reluctantly accept the Government's refusal to end the framework laid down by the system under which companies have to justify in advance price increases on the basis of allow approved proposals for radically some members that the Confidence of the system of justifying price ratiling.

On the price code, the CBI rises to the Commission on the basis of increased continuing price supervision and there have been indications that they reluctantly accept the Government's refusal to end the framework laid down by the system under which companies the CBI. It calls for a lateral structure of the PO's individual services and the monitoring industry on the issue is strong dual for deal of the system of justifying price ratiling.

On the price code, the CBI rises to the Commission on the basis of increased to the position should the recovery of the position should refuse to down the first three same again argued for the setting.

On the price rade, the CBI rises to the Commission on the basis of increased to the position should refuse to down hy the system under which companies they reluctantly accept the Government's refusal to end the framework laid down by the system under which companies they reluctantly accept the Government's refusal to end the framework laid down by the system under which companies they reluctantly accept the Governme

Continued on back page

on pay THE CAMPAIGN to win the biggest possible tote of con-

income; policy from the special TUC congress on June 16 will this week he carried by the Prime Minister to the policy-making national committee of the Amalgamated Union of Engineering Workers. The 52-man AUEW national committee meets in Scarborough to-day with an over-whelming number of resolu-tions condemning wage resi-

raint on the agenda. Mr. Cal-laghan will address members on Wednesday. Earlier on the same day, the Prime Minister is due to address the confer-ence of the Inland Revenue Staff Federation.
His decision to address the

engineering workers was made in the past few days.

If the national committee debates wages policy, it will be for the standing orders committee to recommend whether to hold the debate before or after the Prime

Minister speaks. In December. meeting of the AUEW national committee reversed last Scptember's decision to oppose the Government's pay policy and instructed the executive

to support the £6 limit.

In the sharply politicallydivided AUEW, however, no
rote can be predicted with
confidence. The situation is aggravated by the growing concern of some moderate committee members, who could normally he regarded as certain supporters of the Government-TUC line, about

Callaghan Israelis quell riots after death of girl

BY OUR FOREIGN STAFF

ritory. In addition, six Israeli other Arabs protested outside. Arabs have died in protests the home of the dead girl against Government plans to Israeli authorities claim the girl regulation. Arab land in the was shot by accident. Local Galilee area.

Reports

the occupied territories among an unauthorised settlement at ober issues—may bring the nearby Kadum by a number of Israeli Government down. The Jews who are claiming the right influential Tel Aviv newspaper to live anywhere on the West Ha'aretz said that Mr. Rabin has Bank. A week ago the Israeli now decided to remove Mr. Government said they would Peres, who has taken a hard line eventually have to move, but the

on the settlement question.
The rivalry between the two
men dates back to 1974 when
Mr. Peres ran Mr. Rabin a ciose second in the nomination for the Premiership, and recently came of trying to expand his power between residents and Israeli and to have called for Mr. soldiers Rabin's resignation. "The In Jerusalem, police supports

a U.N. commission, of inquiry reporter

TENSION was running high on to visit the area. Then cable the West Bank last night after a said the latest breek actions teenage Arah girl was shot dead were a breach of The Hague and

and two youths were wounded in teneva conventions.

Fresh rioting there against the The Arab girl died of two bullet wounds after being chased into an aparlment block by one old Lina Nabulsi, a relative of of the soldiers who was trying former Jordaman Prime Minister to quell demonstrations by Mr. Soldiems Nabulsi bring to bundrals at stone through former Jordanian Prime Minister to quell demonstrations by Mr. Suleiman Nabulai, brings to hundreds of stone throwing seven the number of Araba killed youths in the old city of Nablus during three months of clashes The two youths were wounded in the occupied Jordanian regulator by guidies when they and

Later crowds of Arab vouths built barrigades and started fire-Reports

The rising death toll coincides with reports that the rift between Prime Minister Yitzhak Rabin and Defence Minister Shumon Peres—over Jewish settlement in the occupied territories among an interesting the beautiful property of the occupied territories among an interesting the property of the occupied territories among an interesting and started area as the carrie was held. Israeli solders stond by, guns at the ready, while hundred area the carrie was held. Israeli solders stond by, guns at the ready, while hundreds at the ready. While hundreds are the carries and the ready. While hundreds are the carries are the carries timeral was held. Israeli solders stond by, guns at the ready. While hundreds are was held. Israeli solders stond by, guns at the ready. While hundreds and waved Palestinian flags.

order has not yet been enforced.

Ketugees

Nablus, a city of 80,000 people to a head at a party leadership including 20,000 refucees at a meeting. Mr. Peres is said to camp, recently came under a have accused the Prime Minister five-day curiew after clashes

the erosion of skilled engineering workers' pay differentials moval of Mr. Peres or the resp. Mahane Yehuda market place
which is taking place under the present policy.

Before the June 16 congress,

day.

Rabins resignation.

In decleration, place under serious day the resp. Mahane Yehuda market place which is taking place under the patient of Mr. Rabin as Prime and detonated it harmlessly in Minister." Ha'aretz said yester an empty for a half-mile away.

Meanwhite.

32-year old which is taking place under the present policy.

Before the June 16 congress, the Prime Minister will also speak in support of the pay council of Nahius sent a vable wounds suffered in a blast set policy at conferences of the U.N. Secretary General off by Arab querillas in the Union of Post Office Workers, the Bollermakers' Amalgamation and the General and Municipal Workers.

Sation of Mariantez and yester and quemaint in harmnessig to membric the away. Meanwhile, a 32-year old israeli wounds suffered in a blast set to the U.N. Secretary General off by Arab querillas in the Kurt Waldheim, denouncing the heart of Jerusalem on the event of the General and occupied areas and calling for dead two weeks ago, police a U.N. commission, of inquiry reported.

Leyland half-year figures likely to be on target n expelled by Malawi, arrived (158m), nearly 178500m. Jess Salvick arrowed (158m), nearly 178500m. Jess Salvick

U.K. company to build \$500m. aluminium smelter in Dubai

Dubal will be the second be about 135,000 tons. Provision Saudi £142bn, five-year economic smelter in the lower Gulf— has been made for this to be development plan.

Aluminium Bahrain is already increased to 180,000 tons a year. The ore evaluation contract in operation.

Dubal's smelter has committed had been won in the face of The final documents, were its production in advance to avoid competition from the French.

The final documents were its production in advance to avoid competition from the French, signed to-day by Sheikh Rashid, excessive stockpiling at a time of Canadian and U.S. steel industriant the Ruler of Dubai, and his son, depressed demand. The South tries, BSC said last night. Sheikh Hamdan Bin Rashid at wire Corporation and Nissho Provided the ore is of Maktoum who is Dubai's chair-livai, which both have contracts sufficiently high quality, it could man and the UAE Minister of for 12 years, will be buying on a provide Britain with a new long-play of the basis. Twenty per term source of supply. Most of Prinance.

Mr. Paul Brauner, BSCL's cent of the smelter's production the ore used in U.K. steelworks chairman, said at the signing is to go for local consumption, comes from abroad, principally ceremony, that about £120m, of and only two weeks ago contracts. Brazil. Canada, Australia, and the equipment would come from were signed for the construction. Sweden, because indigenous Britain; providing that U.K. of an extrusion plant.

The smelter is to use dry gas tent.

Tory threat to devolution Bill

iliberate—Ree in a valent weeked in a rather the control of the c The merger of the year

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SCOTLAND captured the Triple and Dalglish—well served by hardly bave gained a place Crown at Hampdon Park on Sat Masson and Geminit—were con-purely on football ability, and ay, when they deservedly best stantly setting problems for To illustrate Revie's difficulty urday, when they deservedly best stantly setting promons in.

England 2-1 in a match revealing England's unconvincing rear still further, consider the four strikers in the present squad: rather more fitness than finesse, guard.

Although an uncharacteristic After the interval. Cherry, Pearson, Channon, Royle and blunder by Clemence, England's normally a full-back, substituted Keegan, Their effectiveness at

goalkeeper, was responsible for for the injured Pearson, and club level owes much to the the deciding goal, the Scots played in central midfield tactics employed, which all rary, created the best chances and Keegan was pushed upfront

Masson equalised with a beader is a very different matter. those under his command. He straight from a corner. Although For example, Nobby Stiles, clearly needs a left-footed bat he did not have much to do the who became such an integral player in indifield, in the Scottish keeper, Rough, looked part of the English side which Genmill mould, and Bell is sadishaky. At the other end, Jordan won the World Cup, would missed.

Fibak profits from early attack

WOJTEK FIBAK, a 23-year-old line artistry, the young Pole's Fibak has won 128,000, and law student from Poznan, won early-ball attacking play was although the lack of opportunity the Coca-Cola hard court chain, impossible to contain. This for grass court practice will plouships at Bournemouth yes, facility to embarrass his keep him out of Wimbledon, we terday and a first prize of \$5,000 apponent right at the start of the will surely add considerably for the defeating the Spanish left rallies prevented Orantes from that total in the coming weeks.

hander Manuel Orantes, four establishing the back-court in Hamburg. Dusseldorf, Park years his senior, in four sets rhythm in which he likes to and Berlin—the clay court cham which lasted 151 minutes.

Construct his patient wins.

pionships where he nex

ing set, he had held game-point Fibak displayed all his consider disappointment in the women's in each game, and might easily able talents of top spin, pass, doubles final yesterday, when have won that set 6—1.

and firm volley against an Sue Mappin and Lesley Charles

Apart from late in the second imbibited and strangely lethargic were beaten 6—3, 6—2 by the set, when Orantes were his opponent.

South Africans Hana Kloss and familiar web of accurate base. In the past four weeks of play Linky Boshoff.

slippery court was rewatered served to end any chance or carried based to cond any chance of the strength have had to retain his title. Since it was not an official break, the players had to remain on court, the heavily muscled Spaniard had clearly muscled Spaniard had clearly have taught her some valuable becomes.

probably should have had a ziongside Channon and the disap. Assets

Scotland were noticeably After Dalglish had put Scot-tighter than England at the back land ahead, England Seldom —where McGrain and Jackson threatened to save the match but

BY TREVOR BALLEY

Peurson, who spends more

time facing his own goal than most centre-forwards, is quick

skilful, and exceptionally good

capitalise on those assets. Manchester United employ a double

spearhead with two wingers

at laying off the ball,

BY JOHN BARRETT

The eclipse on Saturday o.

LOMBARD

Productivity—the global impasse

BY C. GORDON TETHER

THE URGENT plea from Com- means an equivalent multiplicacompetition rings round a ques-tion to which the whole world is And, beyond that, there is the going to have to devote a great big question of whether there rieal of attention-if that is, inter- isn't more to life than constantly national economic warfare is to devoting enormous amounts of years ahead. What, it asks, is to productivity stakes only to disbe done to establish and main-cover that your success has tain a reasonably fair distribu-stung them into organising a face of the disruptive impact of re-establishing their earlier lead. pective purchaser: ferences in countries' produc-

cludes those operating in coun-posed by new-style productivity have cropped up literally tries that are counted in the phenomenon through devaluations are counted in the court of the phenomenon through devaluations are counted in the court of ordinary way—is that they are judge by the fact that the being hopelessly out-classed by European countries that have the Japanese. This, they point heavily devalued their currenout, not only poses a threat to cles in relation to the Japanese
many European jobs; it also yen of late are associated with
means that highly strategic industhe grumbling about Japan's

to rule authoritatively and fries are in mortal danger, every-thing that moves mechanically ings field. And, in any case, being dependent on bearings.

Cold water

And this is far from being an isolated case of such a challenge attracted a good deal of supporheing thrown down by Japan rests on the proposition that, or some other country. There was a report in the Financial fight to save industries that are Times last week about leading never going to be soic to match motor industry economists from the productivity acrievements of Eurofinance—the Paris-based research organisation—having concentrate on the creation of the fushionable in the course of their decision the same house that is an the name industries. The fushionable have miclarding promonglature purchasers thrust their market. It would be intolerable talk about a revival in the preference is for high tech-European motor car industry, nology ones. Their main reason for doing so But this is not the complete was: the belief that Western and simple panacea that poli-European manufacturers are tou ticians and small to stand up to the major calling for industrial renaissance competition from elsewhere—in seem to take it for granted that this case from Japan and it is. It is the case, after all, that

Our industries could only re- industries that can be developed main viable and stable, they in a hurry is not so large that claimed, if organised into no there is a good chance of their more than three closely inte- absorbing all the workers thrown

industry pundits were, of course, The newcomers, it should be putting forward the time-remembered, are often very spar-bonoured remedy for incon-ing in the use of labour, veniently successful foreign Moreover, competition in these competition-fight back with all new fields from foreign producyour might through rationalisa Uvity success stories can be just tion, modernisation and so furth as deadly as in the more tradiand, in due course, the boot will tional sectors, it is in respect of be on the other foot, with the some of these "new lines" that foreigner begging for mercy. Japanese competition has been Yet the reality is that this is most deadly.

an answer that no longer looks as
beyond question as its remain the world has got to do some

TV/Radio

BBC 1 · † Indicates programmes in

dington. 5.45 News' 5.66 Nationwide

8.10 Spirit of 76

7.66 A Question of Sport 7.25 Star Trek

mon Market pearings manufaction of the quantity of new save them from extinction at drive to turn the tables some the hands of formidable Japanese thing afflicted countries may no

Not so simple

But this is not the complete business leaders the number of high technology out of employment by the run-In saying this, these motor ning down of doomed industries.

ing devotees evidently assume entirely new thinking if it is to it to be. For one thing, there is a turning out to be a menace marked tendency for the number rather than the sid to mankind of industries that are under that they should be. And it threat at any one time from all obviously must not stop short of -but invincible foreign competi- being prepared to sacrifice some tion of the kind the Japanese of the sacred cows of inter-bearing industry has unleashed national collaboration — deve-in Europe to increase. Which loped up till now.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-7.00

Scene Around Six. 11.40 News Headlines and Weather for Northern Ireland.

THE WEEK IN THE COURTS

Houseowner not liable for estate agent's deposits

be prevented from assuming capital and effort to trying to from the estate agent because receive a deposit pending the property—not too much reliance devastating proportions in the out-class other countries in the he has become bankrupt or has signing of the contract on behalf can be placed on that fact. decamped with the money. Is of the seller. Much of the con- The key to the problem lies the seller of the property liable fusion about the nature of the in the possibility of multiple

What the European bearings A certain amount of rener can makers are saying—and this inbe obtained from the threat have cropped up literally have cropped up literally thousands of times. Not so, For the vacillated about where the loss should fall - mostly they have chaser. Now at last the House of who would be involved by a compensation fund to rule authoritatively and clearly, sweeping up the driftwood of judicial conflict that has such help can be purchased only at the cost of incurring all cluttered up the mainstream of manner of other penalties the law. The answer to the the law. The answer to the an earnest of genuine interest repay a whole string of deposits One line of attack that has conundrum is that the houseowner is not liable to repay the deposit to the prospective pur-

No contract

how misleading nomenclature purchasers thrust their money if the houseowner were to can be. An estate agent, despite on the estate agent to ensure become responsible to each his style, is not an agent. He is their priority in the field of prospective averages, who had an independent person, engaged prospective buyers. ordinarily on a commission. In that state of affairs it is paid the estate agent a deposit.

HOUSEOWNER wishing to property. He is likely to praise chooses the estate agent and sell his house goes to an estate the house, perhaps excessively, profices tim as a reliable person turers to the EEC Commission to investment needed to support a agent to find a possible pur- And frequently he acts as a to handle the property. There chaser. The estate agent obtains, go-between in the negotiations is some justice in that, but since

who would be involved later in of the Law Society. drawing up the conveyance Normally the practice of using the estate agent as the stakea high degree of protection avoid or control the situation. against the purchase ultimately. The wayward estate agent is

basis to find and introduce a not so absurd to let the loss fail about the conditions of the because it is he who initially defaults.

in the course of negotiations, a over the purchase price.

there is very little real selection penalty just before half-time pointing Taylor.

However much the estate of an estate agent—the practice when Clemence brought down This move did not work—chaser. The negotiations do not agent acts as an intermediary, is usually to put a house in the Dalghish. They never suggested, already two players were playing reach the slage of contract. The has neither actual nor osten—hands of all the leading estate however, that they were an out of position, Todd and an offdeposit cannot be recovered sible authority to ask for or agents within the area of the exceptional international side. form Mills, in the back row.

SOCCER

decamped with the money. Is the seller. Much of the confusion about the nature of the property liable to repay the deposit to the property liable to repay the deposit to the property liable could have been avoided if the seller. A world-be purchaser:

The layman would not untreasonably have supposed that has a ready-made and where the loss in the possibility of multiple contents. A world-be purchaser. Most of the early pressure came. Most of the early pressure came the occupation of estate agents legal position deposit, he does so that have cropped up literally have cropped up literally and problem that must have cropped up literally and problem that makes thousands of times. Not so. For 30 years now the courts have should fall — mostly they have allowed in favour of the purchasers to feasing the purchasers to feasing the purchasers to feasing the purchaser of the seller. Much of the contract as form the property liable to does so that he can not colleague to commonly because he wants in purchaser to the seller to does so that he can require that any deposit, he can use a solicitor should fall — mostly they have decided in favour of the purchasers to the property liable to the transmy were harried as both Masson and McGran missed good opportunities.

Most of the carly pressure came from the Regard of opportunities.

Most of the early pressure came from the McGran missed good opportunities.

Most of the early pressure came from the Sents and Masson at never appeared completely fit, one point found himself with the was replaced by Doyle and the contract so far any deposit, and the contract so far any deposit, he can use as solicitor any event he can require that any deposit, he can use as solicitor which is not obligated with two widgers on threatened to save the match dust of most on the match and section of the contract so the seller of the property liable estate agent's legal position deposits. A would-be purchaser to repay the deposit to the pros-could have been avoided if the is not obliged to pay a proreasonably have supposed that the occupation of estate agents, guarantee the contract so far The appalled silence that fol-part unit, lowed was reminiscent of Head. His big p The appalled silence that followed was reminiscent of Headingley when Ray Lindwall bowled the best eleven players in the sarily complementary.

Len Hutten for a duck in the first country, but to choose the best Revie is still endeavouring to and most effective team, which find a formation which will sail Masson equalised with a header is a very different matter.

Auctions

holder is beneficial to both sides. The seller, on the other hand, The seller treats the deposit as might find himself having to by the buyer. Once the deposit -worth perhaps more than the is handed over, the seller feels house-without being able to falling through. But the pur- probably not averse to pickin: chaser, too, gets a benefit. He up a large number of deposits prospective purchaser who had

A word of warning to those willing purchaser for the house- on the purchaser rather than who pay deposits on houses sold actions are attributable to the tract being made who has the deposit to the prospective purseller only in a very restricted right to demand repayment of chaser when the stakeholder lower and actions are attributable to the tract being made who has the deposit to the prospective purseller only in a very restricted right to demand repayment of chaser when the stakeholder lower a British championship, served to end may change Paignton's required to the deposit. The seller has no auctioneer defaults. In such the other was Windiahan served to end may change Paignton's s eager to effect a sale at the such claim until the purchase cases the deposit is paid to highest possible price so as to price is due, and cannot demand the auctioneer on contract, and maximise his commission; he is that it be paid to him. It has the purchaser is required by also interested in effecting a always been forcibly argued the selier to make the payment. quick sale. To those ends he will that of two innocent people the He has no option. Hence he no doubt make representations seller should suffer the loss, can reclaim it if the auctioneer orantes trailed 0-3 in the openation of the because it is he who initially defaults.

Court action help for tenants urged

GREATER HELP for tenants in with such cases on the assumpt here were facts in dispute which contesting landlords. County tion that tenants will arrive might amount to a defence or a Court possession claims is called armed with the relevant information counterclaim.

BORDER 7

CHANNEL

GRAMPIAN :

Court possession claims is caused tion.

for by Miss Marion Cutting, a Hearings should also be more designed to protect tenants is of Hearings should also be more designed to protect tenants is of

CRICKET

Despite the score, page muscled spanned have in 6—2, 6—2, the margin of Fibak's stiffened when play resumed, lessons victory was narrow. Although The third and fourth sets lessons. Orantes trailed 0—3 in the open became almost a procession as There disapped

for by Miss Marion Cutting, a former administrator of the informal so that people could limited value, it is possible that, and Society.

In an article in the monthly builetin of the Legal Action Groups she says it is unrealistic firm the facts of a case even and thus retain their accompton for County Courts to proceed where the forms indicate that dation," says Miss Cutting.

West indicate that the facts of a case even and thus retain their accompton where the forms indicate that dation," says Miss Cutting.

West indicates that the facts of a case even and an improve dramatically in the their seventh tour of England and a pronegacy-probably next month. Stranger things have happened against Surrey and an impressive first day against a weakened Hampshire, writes Trever Balley. It is unusually difficult to evaluate their captain, Clive Rowe can find his true form, bard, fast and true wickets, the Logd, and manager, Clyde Wallcott, can knit a collection of the legal and the weather. On the conting series, Much will depend on whether their captain, Clive Rowe can find his true form, bard, fast and true wickets, the counting series. Much will depend on whether their captain, Clive Rowe can find his true form, bard, fast and true wickets, the counting series. Much will depend on whether their captain, Clive Rowe can find his true form, bard, fast and true wickets, the counting series. Much will depend on whether their captain, Clive Rowe can find his true form, bard, fast and true wickets, the counting series. Much will depend on whether their captain, Clive Rowe can find his true form, bard, fast and true wickets, the counting series. Much will depend on whether their captain, Clive Rowe can find his true form, bard, and manager, Clyde Wall-count the visitors, but find the facts of a captain to the counting series. Much will depend on whether their captain, Clive Rowe can find his true form, bard, fast and true wickets, the counting series. Much will depend on whether their captain, Clive Rowe can find his true form

LAWN TENNIS

court singles and doubles titles

Despite the score, 5-2, 7-9,

ATV MIDIANDS

SCOTTISH

Last winter they were thrashed tional collapses octween some Headingley), or that bearn at United ATV MIDIANDS

Last winter they were thrashed tional collapses octween some Headingley), or that bearn at United ATV Newsdork. 12.30 p.m. On of Town. 11.25 Road and ATV Newsdork. 12.30 p.m. On of Town. 11.25 Road and ATV Newsdork. 12.30 p.m. On of Town. 12.30 p.m. On paper, they possess about or turns the Australians, I would famely pace in the final test, It looked as if their short tour of the University Challenge. 2.30 ATV Today. Scott. 5.30 Well till Your Father Gets as if their short tour of the 13.30 p.m. On paper, they possess a close totals, especially if the Trafford where Jim Laker routed ball moves about or turns the Australians, I would famely pace in the final test, It looked as if their short tour of the 13.30 p.m. On paper, they possess a close totals, especially if the Trafford where Jim Laker routed ball moves about or turns the Australians, I would famely pace in the final test, It looked as if their short tour of the 13.30 p.m. On paper, they possess a close totals, especially if the Trafford where Jim Laker routed ball moves about or turns the Australians, I would famely pace in the final test, It looked as if their short tour of the 13.30 p.m. On paper, they possess a close totals, especially if the Trafford where Jim Laker routed ball moves about or turns the Australians, I would famely pace in the final test, It looked as if their short tour of the 13.30 p.m. On paper, they possess a close totals, especially if the Trafford where Jim Laker routed ball moves about or turns the Carlinday of the English seam, spin at the Indian pace bowling the English seam, spin at the Indian pace bowling the English seam, spin at the Indian pace looked as in the Indian pace looked as in the Indian pace look

SOUTHERN BORLIER

12.39 s.m. Farmhouse Ritchen. †LS SUULHERN

Border News. 2.90 Bouseparty. 2.30 Southern News. 2.30 Houseparty. †2.30 Moiday Maunee: "Law and Order" The Monday Matinee: "Buildog Jack" Starring Ronald Reagan. \$20 Out of Starring Jack Bulbert. 6.00 Day by Day. Town. 6.00 Border News and Lookaramod. 7.00 Police Story. 10.30 "Bouse Of 61.5 Borderers. 9.00 Police Woman. 19.31 Frankenston" Starring Boris Region and Monday Lake Film: "The Beauty Jungle" Loo Chance Jr. 11.50 Southern News starring Ian Headry and Janctic Scott. Extra. 12.00 Man and Nature. 12.05 am., 112.55 a.m., Rorder News Summary.

Farm Progress.

Farm Progress.

TYNE TEES

4.25 a.m. Starting Point. 12.38 p.m.
Farmhouse Knichen. 12.30 Lunchtime News and Lookaronand. 1.30 The Old Couple. 2.40 Housecall. 2.30 Monday Matinee: "Green Fingers." 5.20 Emmerdale Farm. 6.00 Today at Six. 6.35 Police Call. 4.56 Police Woman. 16.30 The Westminster File.—a portrait of the RI. Hon. George Thomas MP—"Mr. Speaker." 11.00 Music at Harewood. 11.30 Epilogue.

1.25 p.m. (Panne) Lunchime News and What's On Where, 2.30 The Monday Matines: The Last Calld, 5.26 Sirvival, 4.90 Report at Six, 4.90 Six Hillion Dollar Man, 18.36 Randall and Repkirk Deceased, 12.30 News and Weather in Fronch followed by Channel Gazette. ULSTER

ULSTER

Ulster News Headlines followed by Lunchtime. 250 Women Only. 230 Monday
Hallnes: "Message To My Daughter."

423 Ulster News Headlines. 520 Survival.
643 UTV Reports. 930 Mortin' On. 1830
Monday Night with the Rev. David Burke.
Hamilton Road Presbysterian Church
Bangar. 1840 Spectrum. 1136 The Prolectors. WESTWARD

12.25 p.m. Gus Hemeybum's Biribdays.
12.30 Wake Up To Yoga. 2.20 Westward
News Headlines. 2.31 The Monday
Matthes: "The Last Child" starring Van
Hofim. 5.20 Surveal. 4,66 Westward
Diary. 6.20 Sports Desk. 4,60 Six Million
Dollar Man. 19.30 Formal for Spring. 11.38
Westward Late News. 11.33 Faith for
Lafe.

F.T. CROSSWORD PUZZLE No. 3,081

- 5 Fringe (avourité round a tree 2 Festival discovered in Pacific
- A county carriage (6) 11 She gets the lowest part in return from the playwright
- 12 The Yard turns to a good man
- work (6, 4)
 18 Rank sounding like a Socialist 13 Unsuited submarine
- householder (10)

 22 Prepares for opportunity in 15 The addient boast the Guineas (6) 23 Lady of the house or the 16 A fellow is in the border for
- other woman (8) 24 Early theologian has a sound 17 The same dept turns in panic
- 26 May turns me to the right 20 Put back a chap that is in-
- 27 Lily among the departed (S) 21 Like spring in addition (2, 4)

- island (6) "With --- violence about a 3 Sarah gets on by way of the pendent world" (M for M) sage (6) sage (6)
 - start on a hill (8)
- for judge (6)
 14 Analysed—but it will not 8 A day named by Lars Porsena (8)
 - an ethical doctrine (8)
- 25 Match box to settle future law 19 So, we hear, the good man takes it to church (6) solvent (6)

- 1 Request certain to produce 1 "Full many a gem of delight (8) ray screene" (Gray) (6)
 - 4 Are truants upset in the cafe? (10) 6 There is nothing French in suet mix for the hungry (8) 7 Cartographer gets his car to
 - national standard (3, 5)
- The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

Jack Palance Newcastle); Midlands To1.05-7.55 a.m. Open University
(UHF only), 9.38 For Schools, Colleges, 10.45 You and Me. 11.00 Males 11.00 Males 10.00 Mal

6.40-7.55 a.m. Open University 11.00 Play School

5.25 p.m. Open University 7.05 Ancestral Voices 7.29 Weather

Regional News (except London). A Question of Sport. 11.40 News
4.06 Play School. 4.25 Boris the and Weather for Wales.

Bold. 4.30 Jackanory. 4.45 Blue Scotland—5.00-7.00 p.m. Reporting Scotland. 11.03-11.40 Public dington.

S.45 News. and Weather for Scotland. 11.04 News Summary and Weather for Scotland. 7.30 Newsday 8.10 The Waltons 9.00 The Pallisers 9.50 Horizon

10.45 The Camera and the Song 11.25-11.20 Closedown, Leslie

Sands reads "An Ordinary Day" by Norman MacCraig LONDON

9.20 a.m. Schools Programmes. 12.00 Simon in the Land of Chalk Drawings. 12.10 p.m. Rainbow. 12.30 Drive-In. 1.00 First Report:

12.30 Drive-In. 1.00 First Report:
News, FT index. 1.20 Lunchtime
To-day. 1.30 Emmerdale Farm.
2.00 Good Afternoon. †2.30 Monday Matinee: The Good Beginning
starring John Fraser and Lana
Morris. 3.55 General Hospital.
4.25 Clapperboard. 4.50 The Kids
from 47A. 5.20 Batman.
5.50 News from ITN
6.00 To-day
6.45 Billy Dainty, Esq.
7.30 Coronation Street.

7.30 Coronation Street 8.00 My Brother's Keeper 8.36 World in Action 9.66 Manhunter 10.00 News 10.30 Discovery 11.00 Marcus Welby, M.D.

UKAMPIAN

1236 p.m. Farmhouse Kitched 120
Gramman News Readlines, 1239 "The
Private Life of Doo Juan" starring
Douglas Fairbanks Snr. and Meric
Oberon 5.20 The Mary Tyler Moore
Show. 6.00 Grampian Today: 618 The
Jim Mackedo Show. 9.00 Police Woman.
10.30 Conservative Conference Report.
11.30 Music at Harewood. 12.00 Evening
Pracers. Prayers.

GRANADA

12.30 p.m. The Gallopins Gournet. 1.28
This is Your Right, 12.30 Monday
Matmee: "Bandwagon" starring Arthur
Askey and Richard Murdoch. 5.15 The
Pled Piner. 5.20 Wall Till Your Fabri
Gels Home. 6.90 Granada Reports, 9.90
Police Woman. 16.30 Reports Action. 1
11.00 Appointment With Feart Bela
Lugusi as "Dractia." HTY

11.00 Marcus Welby, M.D.

12.00 Yellow Pages
All ITV Regions as London except at the following times:

ANGLIA

12.30 p.m., our of Town, 1.25 Augha
12.30 p.m., our of Town, 1.25 Report Walch Inc.
12.30 p.m., Being A Child 1.26 Report Walch Inc.
12.30 p.m., Being A Child 1.26 Report Walch Inc.
12.30 p.m., Being A Child 1.26 Report Walch Inc.
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12.30 p.m., Being A Child 1.26 Report Walch Inc.
12.30 p.m., Being A Child 1.26 Report Walc

RADIO 1

2471 Midder Concert : 51, 188 pm. News.

148 to 35 foresphase breadcast.

149 to 48 Tons Plackum 128

140 to 48 Tons Plackum 128

140

9.25 The Monday Film: "A Professional Gun" starring fessional Gun" starring Jack Pelance Starring Jack Pelance Mewers!

11.05 To-night (from Birmingham): Look East

All Regions as BBC-1 except at feollowing times:—

All Regions as BBC-1 except at feollowing times:—

(from South West feorm Plymanth): South To-day Males 14.35 Rep. 14.52 Regions as BBC-1 except at feollowing times:—

South West feorm Plymant Life of Don Juan" Bonday Males: "Happy Report Life of Don Juan" Bonday Males: "Happy Regions and manager, Clyde War dowers, they lack the depend odds favour the visitors, but coil, can knit a collection of able sheet anchor.

How West List Monday Film: "A Professional Gun" starring Michael Gough Lib Ann. Crops Libla Monday Late Pilm: "Black Zoo" Mrv West List Here are some sense figure conditions that are contingually in the depend odds favour the visitors, but coil, can knit a collection of able sheet anchor.

Here distributed individuals into a tight talented individuals int

class players, but they also have both reasonable seamers. four serious weaknesses which in contrast, their spin depart. Everything points to a hard ment is unimpressive, unless close series, with plenty of their batting, an even more pronounced lack of balance in their out the master's genius—are able more?

YACHTING

BY ALEC BEILBY

WEYMOUTH, May 16-

Tense rivalry at Weymouth

hat-trick.

sailed in fresh westerlies.

WEYMOUTH OLYMPIC Week, which started on Saturday, is the most important fixture in the yachting calendar for those who sail six Olympic classes of keelboats, dinghtes and catamarans.

About 300 sailors and 171 boats are here this year—the fourth year of the event—and the tension is as great for the old hands as for those newly emerging on the Olympic scene.

WEYMOUTH, May 18.

In the Tornado catamaran making their Olympic debut? In the Moulett and David Howlett olympic team place.

The 470 dinghy class, anothe Olympic newcomer, is belted the wrong course yesterday dominated so far by the favour team place.

The 470 dinghy class, anothe Olympic newcomer, is belted the wrong course yesterday dominated so far by the favour team place.

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The 470 dinghy class, anothe Olympic newcomer, is belted the wrong course yesterday dominated so far by the favour team place.

The 470 dinghy class anothe Olympic newc

hat-trick. which weather put paid to more Isin Macdonald-Smith has Yesterday's race was postponed, than half the fleet of 17, but third and a first in races sails He finished first in to-day's race, to-day he redressed the situation so far, and John Oakeley has

as for those newly emerging on the Olympic scene.

Rodney Pattison is hoping to silver medal in the class in the earn his place in the British German Olympics, is still teamed boat, the situation is wide operation yachting team for the up with David Hunt in the third successive time, giving him Tempest class. He took a second the chance of the Flying Dutch to his rival over the years, Cliff Olympic international and man class Olympic gold medal Norbury, in yesterday's race, in the chance of the situation is wide operational and man class Olympic gold medal while weather nut poid to man the chance of the situation is wide operational and man class Olympic gold medal while weather nut poid to man the chance of the situation is wide operation.

sixth and a fourth.

RACING

BY DOMINIC WIGAN

Made in Britain

by B. A. YOUNG:

itine not to say dull, account profits, or rather reduced losses, what has been going on at whey between 1966 and the of this kind of exercise unless it.

This is actually the Oxford simply of newspaper stories who with the political emphasis remainders works, the first having en shelved. Its authors, Steve och and Paul Thompson, have endy done a similar job about red, called The Motor Shore, rhaps they didn't leave enough the cherry for a second bite. the cherry for a second bite, and reduced earnings, even if Made in Britain is a they also result in increased

resent day.

We have the usual sequence of which Made in Britain certainly nes on the shop-floor and hasn'ti or presents some nes at managerial directorial important insight. Documentary d Government level, shop-floor theatre is only in its infancy we always being right and yet. What it needs is more ectors always being heartless emphasis on theatre and less itocrats. The stage is cleared reliance on old newspaper

scenery, locations being sumscenery, locations being sumned up by projections upon
eens lowered from the flies
the addition of the necessary
it he addition of the necessary
niture,

remainer of the some pretty
character-sketches by Harry
Lincoln, Shay Gorman, Helen
Remainer Don McKillop and a never felt any deeper Brammer, Don McKillop and a wived in the sad history of dozen more, and the usual s. factory than I have been tedious songs without which it ough reading the newspapers, seems no agitprop production is leed the impression I got was complete.

ırceli Room

rique award, David Mutton, cameraman, BBC.

award for outstanding ve achievement in front of camera. John Cleese for a Towers (BBC). For outing achievement behind the a. John Willis for Johnny ome (Yorkshire TV). The ty's Geoffrey Parr Award, television engineering or

\$ 6,500,000

five year eurocurrency loan.

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THE ROYAL BANK OF CANADA (FRANCE)



Covent Garden

Figaro by MAX LOPPERT

Hugh Petter

WY ONE

Hugh Petter

WY ONE

Hugh Petter

WY PAUL GRIFFITHS

The litest reverland of a second control of the litest and the lite

at the age of 33 was announced on Saturday, was an outstanding figure of the "early music" revival in this country during recent years. As director of the Early Music Consort, which he founded in 1967, he brought medieval and renaissance music to a wider audience than ever before through concerts, international tours, and recordings. He became well known to children (and to many of their parents) as the regular presenter of Radio 3's long-running series. Pied Piper. in which his enthusiasm, knowledge and range of interests found an ideal format. He had just completed a major book and recording on the instruments of the Middle Ages and Renaissance:

Gala for guide dog fund

There will be a gala evening at the Arts Theatre to-day. Monday, to celebrate the achieve-ment of members of the Unicorn Theatre for Young People in saving silver paper and stamps towards buying and training a guide dog for the blind. Artists appearing will include members of the Royal Ballet and singers from the London Opera Centre. There will be extracts from Joseph and his Amazing Technicolor Dreamcoat and Venus and Superkid. Tickets are £2.50.

Geisterbahn by B. A. YOUNG

a couple of years ago.

At the end of Stallerhof the backward crippled girl Beppi had just begun her birth pains, the local fair, scene of her having been seduced by Sepo, the hired hand at her parents' farm. She now has a six-month old baby and lives with it in her parents' house still, its father having been turned away. The parents want the child sent to a home, but Beppi insists that mentally-retained Beppi is one if Georg is put in a home I'll further step to to mother with a piece of wood she with animal planness.

After trying to brain her threat to her young she reacts wonly part in which more than is allowed to go and live with I cannot, though, admire the a rustic mumble is required. is allowed to go and live with I cannot, though, admire the a rustic mumble is required.

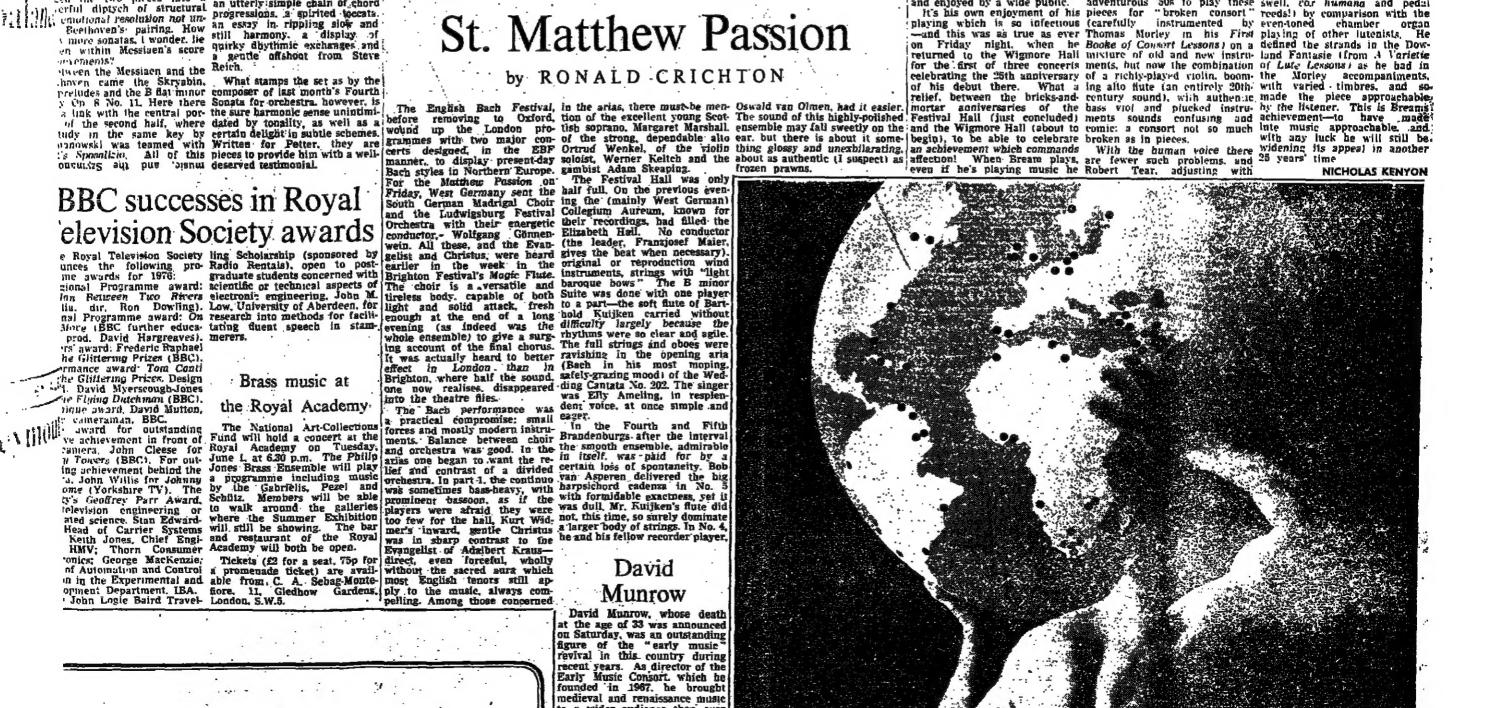
Franz Xaver Kroetz as Rouald Sepp in his bedsitter; but he technique with which Krotez Holloway has pointed out, writes dies of cancer and the threat to tells his story, in a series of his plays in scenes rather than put the baby into a home is extremely short, undeveloped in acts. Dr. Holloway might repeated, this time from the scenes. Clearly he is trying to have added that he writes acts health authorities. Beppi pre- present the world as it must rather than plays, for Geister pares the child for delivery at seem to unthinking people; but bohn is no more than the the home and then, with a even Beppi is capable of under-remaining two-thirds of Staller- sudden recrudescence of standing that one thing causes hof, which we saw at the Bush maternal self indulgence, another, and to avoid develop-At the end of Stalleshof the puts it into a cardboard box and Sary handicap.

strangles it against her breast, ment seems to me an unneces-

Earls Court

Elton John by ANTONY PHORNCROFT

Elton John, last year the around the stage interfering with. As a musician. Elton John world's most successful record- his band's instruments; and seems to have written out his log artist, has abandoned the generally orchestrated, the talent a few years ago now, and role of singer and become an packed thousands in an orgy of his place at the very top of the entertainer. And judging by his spectacle.



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When it comes to getting world trade moving, there's no more powerful an aid to lifting productivity and raising profitability than Morris muscle power. For the Morris Group can offer a universal answer to the industrial weight-lifting problems that weighdown output and turnover.

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combined strength of the Morris group is probably

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THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED (Incorporated to the Republic of South Africa) PROFIT STATEMENT AND DIVIDEND ANNOUNCEMENTS

The audited results of the group (excluding extraordinary items) for the 12 months ended 29th February 1976 were as

airfields may go to BAA

By Michael Donne. Aerospace Correspondent

THE BRITISH Airports Authority may take over from the Civil Aviation Authority the eight Highlands and Islands air-fields in Scotland—Benoecula: Inverness, Islay, Kirkwall, Stornoway. Sumburgh. Tiree and

The two authorities are discussing the matter in response to a request from Mr. Edmund Dell. Secretary of State for Trade. They will report to Mr. Dell, who will take the decision. The eight airfields have been run by the CAA since its formation, as a "social service" operation. All run at a :loss.

cumulatively amounting to just over £2.1m. in 1974-75.

Oilfield traffic

Some of the airports are tiny, little more than grass strips with small buildings, in some cases lacking navigation and other aids found at his airports, although Sumburgh has recently bene-fited from a 17m, improvement programme to equip it for the rising traffic from North Sea oil and gas developments. A study by the CAA in 1974

operate at a profit, and if re- bievens.

quired to take over the High. Later Boring will visit other more in time with their require. £71.3m. in the two consequitive lands and Islands airports will airlines in Europe, seeking marments, and particularly their periods. It was only £47.4m. in probably want some support kets for the 7N7. It is holding hudgets. Boeing has not public first quarter of last 1941. lands and Islands airports will airlines in Europe, seeking mar ments, and particularly their probably want some support kets for the 7N7. It is holding hudgets. Boeing has not pubfrom the Government, while it discussions with Aerospatiale, lished each figures on the prostudies possibilities of making the French aircraft builder, on gramme's rost, but it is believed

Parliament this week

COMMONS

of carrying 125 passengers up to 1978.

2.000 nautical miles, with a This deal, the largest placed variant seating 156.

TO-MORROW: Debate on sale of council and New Town houses on tenants: Opposed private business.

WEDNESDAY: Debates on matter of the TNT include turning it into nationalisation, and on procedures for handling EEC documents.

THURSDAY: Police Bill ring.

Stys.: debate on Family income Supplements (Com-

putation) regulations.
FRIDAY: Private members' Bills.
Skilled labour shortage MONDAY (May 24): Private members motions: opposed

private business.

LORDS MONDAY: Dehate on the con-

sultation document on transsultation document on transsultation document on transa WARNING of the dangers rising raw material prices, and
implicit in the next stage of the threat of a future wages
the threat of a future wages
authority (Special Constables) in the latest economic report of
Bill, second reading; debate the London Chamber of Comthe narmanent site for the moree.

Awarning as particular problems Rosa Bonheur's painting of
seen as a particular problems the fight between the Godolphinthe fight between the Godolphinarchive problems and the English staffton

WEDNESDAY: Debate on recen!

Sea conference.

THURSDAY: Development of the chamber says that there are restraint on incentives for skilling problems to be faced—led workers and middle manage.

Rural Wales Bill, committee: the erosion of differentials, ment.

Endangered Species (imposition and Export) Bill, third read-

SELECT COMMITTEES MONDAY: Expenditure (Educa-tion, arts and Home Office sub-

committee), 3.45; Abortion, 4.00; Expenditure (General sub-committee), 4.15.

A further site of istn century she indicator. They showed their smallest increase since their smallest increase since their smallest increase since smallest increase since their smallest increase since build a £40m. desalination plant build a £40m. desalination pl

Highland | CBI proposes separation | U.K. wool textile of post and telephones

BY OUR INDUSTRIAL STAFF

The Post Office should be divided, with postal services and relecommunications coming under totally separate management, according to the (onfederation of British industry

The CBL in its evidence, published to-day to the Government-appointed Carter review into Post Office operations, takes a view about division of responsibilities similar to that advocated by Sir William Ryland, the corporation's chairman.

Monitoring

Sir William, in a move not followed by other nationalised industry chairmen, withdrey the Post Office from the CBI last year. The CBI has been eritical of the Post Office and its comments to Carter reflect

Boeing starts sales

possibility of developing it to be considerably less than the

'is pay policy danger'

Jeddah water schemes

to be speeded up

BY LORNE BARLING

drive in Europe

for 7N7 airliner

not sufficiently costconscious and that its marketing strategy is weak.

The CBl calls for a thorough analysis of the costs of each individual service provided by the Post Office, and urges that monitoring of financial performance should be improved.

Where is was decided a particular service should be continued because it was considered "socially essential," the costs should be borne by the appropriate Government department.
Whitehall should assess ser-

vices undertaken by the Post Office on an agency basis-payment of old age pensions, for

Significantly improved standards of first class mail should be established, and plans implemented to achieve them on a continuing basis."
There should be no further

deterioration in the standards

There should be a review of plans for mechanisation. "If mechanisation is found to be beneficial, action should be taken to convert the whole system as rapidly as possible. If not, it should be abandoned

Competition

On telecommunication, the CBI say, that the Post Office should be solely responsible for the network, but adds: "Com-petition by private suppliers should be permitted in the pro-vision of all kinds of private exchanges and attachments." Support is given to the Post Office case that the Govern-

ment should takes complete responsibility for funding Halalities of the superannuation fund before the formation of the

Merger and takeover activity still low

COMPANY ACQUISITION and

own, preferably a wholly-owned subsidiary company registered in Scotland with close links with the Scotland with close links with the Scotland with close inks with the Scotland of Scotland with close inks with the Scotland will consider the Scotland will consider

The airlines are showing The value of such transact interest in the TN7 because it is though, fell from ENICO

Average

In general, acquisition between jointly. 7X7 plans.

Few details of the 7N7 have Boeing announced that it has been made public but it is known won an order from Delta Air to be a derivative of the 737, of Lines of the U.S. for 21 more which several hundreds have three-engined 727 medium-range has been low since the special quarter of 1974 and total experditure in the first quarter of this been sold. It would be initially jet airliners, worth well over a twin-engined aircraft capable \$200m., with delivertes spread to of carrying 125 passengers up to 1978. transactions take place with a

Saleroom

Bonheur horse fight painting

on the permanent sile for the inerce.

European Parliament.

Welcoming the agreement to Chamber upon the impact of pay Hobgobia from the collection of session of the UN Liw of the Chamber says that there are conference.

In the London Guannet seem as a particular problems the fight between the Godolpun-Artention as focused by the Arabian and the English stallion. Chamber upon the impact of pay Hobgobia from the cullection of the UN Liw of the Chamber says that there are restraint on incentives for skilling and the late Geralding Rockefeller bodge was sold by Sotheby Parket and middle manage. Bernet in New York on Friday for £34,125.

The price is a world record for a Bonheur painting, and the growth in recent months. for a Bonheur painting, and the sale totalled £245.550.

Another painting by Bonheur, figures, for March, are due to Spanish Muletcers Crossing the Pureness, made £16.360 and John Frederick Herring's Good after the basic wage rate figures. Friends sold for £14.196.

The latest average carnings The high level of January sales has been reflected in the consumers' expenditure figures for the first quarter. The first preliminary estimate of these are regarded as the more reliminary estimate of these published last month suggested buttless to the more reliminary estimate of these published last month suggested buttless to the more reliminary estimate of these published last month suggested buttless to the more reliminary estimate of these published last month suggested buttless to the more reliminary estimate of these published last month suggested buttless to the more reliminary estimate of these published last month suggested buttless to the more reliminary estimates of these published last month suggested buttless to the more reliminary estimates of these published last month suggested buttless to the more reliminary estimates of these published last month suggested buttless to the more reliminary estimates of these published last month suggested buttless to the more reliminary estimates to the more r

A further sale of 19th century pictures brought in £557,000.

exports up 29% in first quarter

BY OUR TEXTILES CORRESPONDENT

EXPORTS by Britain's wool world, at £25.6m, are showing textile industry in the first three only a 4 per cent. Sain, neather of this year, at 265m. In woollen cloth, Western were up 29 per cost, on the same Europe, accounted for 2.67m gerrori ast year, reflecting the square metres out of total sales comvery which has now begun in the first three months of \$76m.

convery which he now begun in the first three months of \$76m. In take piece in various markets equare metres, and in warshed cloth European purchases came. According to finures published to L27m, square metres out of a syrthe Wrot Teatile Delegation total of 3.1m, square metres out of a syrthe Wrot Teatile Delegation total of 3.1m, square metres soid in Britained, the March total overseas.

Slone came to L24.3m, the Britaines woul textile industry second rathest erport figure is also to be helped by a processing, and an improvement motional scheme launched this month by the international Wool February in March last year.

The scenetariat which last in the ididay of the recession. The secretariat, which last

processing chain as overseas. According to the secretariat, textile industries restors to meet wonl's share of fibres processed Expects of demand.

Expects of pages rate by 34 mereased in the year to the end per cent, in value terms to of January from 45.8 per cent to filling in the first three months 51.4 per cent, with man-made of this year, with volume also three dropping back from 40.1 per cent.

thereasing by 82 her cent. How per cent, to 344 per cent. wont shipments were up 59 per. The secretariat is also to cent. In value at 188m, an exhibit in London at the Decar increase of 14 per cent, in International show at Olympia volume: and earning, from tops this week a range of more than teambed woods, at Ellin were 70 woolmark upholstery and in 121 per cent in value and curtain fabrics from 17 U.K. 64 per cent, in volume, and Irish mills using its flame.

Europe

rated from its other activities at line — a "stretched version" ing on the design for about a a sugar fair in the successful short-range 737 year. It has not abandoned its own, preferably a wholly-owned model.

Stretched version ing on the design for about a a sugar fair in the bulk of the successful short-range 737 year. It has not abandoned its of the successful short-range 737 year. It has not abandoned its own acquired or merged in the first the extra business the year.

Exports of cloth years and tops

Last year

Last year

Last year

**Indicate the successful short-range 737 year. It has not abandoned its of the extra business the year.

Exports of cloth years and tops

Last year

**

the industry's expans amounted year spent more than flut back-to £15m. The wood in Britain, is to mount The figures show that the unit a further programme this year principles is still taking place, aimed at boosting woods image in still at the early stages in the with the consumer.

resistant freatments.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

By MICHAEL DONNE, AEROSPA

Agrochemicals sales **rise by 32%**

BY OUR CHEMICALS CORRESPONDENT

guarterly average for his 1625.

The current figures are a far current from those for the first quarter of 1873, which saw 362 and abroad last year, from those take bloom 562 and abroad last year, from those take bloom 562 and abroad last year, from those take bloom 562 and abroad last year, from those take bloom 562 and abroad last year, from the current take bloom 562 and abroad last year. SALES OF agrochemicals for use. The Association points out fl2fm, to f159m. Exports increased even faster, industry,

value of \$323.7m.

There were three major acquisitions, accounting for no exthan \$10m. in the three minths to March: Barratt Developments acquired H. C. Janes for \$11.5m. Northern Foods bought Clover Dairies for \$10.5m. and blooms that the hochiendes con.

Sales of functiones totalled grown.
Sales of functiones totalled grown.
SSSp. in the UK and C3m over- Only 1.06m, grassland acres
seas, in the other main group, were treated, out of 14.5m.

Northern Foods bought Claver
Dairies for \$10.5m. and Disons
Photographic took over Weston
Pharmaceuticals for \$10.1m.

Total polato acreage amounted to 426,000, with 300,000 receiving the biggest between in sales, with total sales here 480,000 acres received berbined treatment, out of 498,000

sales of in-eclicides in Britain grown, reflecting the dowaturn amounted to £11.4m, and the in profitability of the livestock same total was recorded over- sector and a decline in available cash for invostment in grassland

Slower rise in earnings as wage restraints bite

BY MICHAEL BLANDEN

standards caused by wage sales dropped oack.

standards caused by wage sales dropped oack.

restraints has been illustrated in March, the recently published revised figures showed the retail trade index back at 105.5

retail trade index back at 105.5

THE PRESSURE on living ing unusually successful annual standards caused by wage sales, dropped back.

are regarded as the more relipublished last month suggested able indicator. They showed a higher rate of growth than their smallest increase since indicated by the Budget estimates.

12 months 14 Months Converted ended 29.2.76 caded 25.2.75 R000 Rooo Rooo 307 977 263 850 Group profit before taxa-11 219 3 559 8 208 784 Group profit after taxation Mmornies Profit attributable to sharehalders . Number of ordinary shares

For ease of comparison, the figures of the previous accounting period covering 14 months, have been converted to an annual basis.

11.50.

Final Dividend No. 82 on Ordinary Shares

per ordinary

In Issue

Dividend

Earnings per ordinary

Notice is hereby given that a final dividend of \$5 cents per share (1975—9 cents) has been declared on the company's ordinary shares, payable to shareholders registered in the books of the company at the close of business on 11th June, 1976. Together with the interim dividend of 3c per share paid on 12th December 1975 this makes a total dividend of 11.5 cents

12th December 1975 this makes a total dividend of 11.5 cents per share for the 12 months ended 29th February 1976 [14] months ended 28th February 1975—12 cents).

The dividend is declared in the currency of the Republic of South Africa and becomes due on 12th June 1976. Dividends payable from the office, of the company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 12th June 1976.

Dividend warrants will be posted on or about 9th July 1976, Non-resident shareholders' tax at the rate of 14.517 per and will where applicable, be deducted from dividends.

cent, will, where applicable, be deducted from dividends.

The ordinary share registers of the company will be closed from 12th June 1976 to 25th June 1976, both dates raclusive.

Interim Dividend No. 74 on Preference Shares

Notice is hereby given that an interim dividend of two and three quarter per cent has been declared on the company preference shares, payable to shareholders registered in the books of the company at the close of business on 4th June

The dividend is declared in the currency of the Republic of South Africa and becomes due on 5th June 1976. Dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 5th June 1976

Dividend warrants will be posted on or about 30th June 1976. Non-resident shareholders' lax at the rate of 14.517 per cent. will, where applicable, be deducted from dividends. The preference share registers of the company will be closed from 5th June 1976 to 18th June 1976, both dates

By Order of the Board

23 654 400

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Park Street. Ashford, Kent TN24 8EQ. 14th May, 1976.

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NOTICE

Notice is hereby given to debenture holders that as from 1st July 1976 the redemption instalment payment of \$ U.S.A. 1,600,000 will be covered by the issuer by means of repurchasing on the market BANCO DI ROMA Paying Agent

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deposits, letters cf credit and foreign exchange transactions, the whole range of international commercial banking. You can count on us.







Syrian coalition

By Ihsan Hijaxi

BEIRUT, May 16. UNCONFIRMED REPORTS from Damascus claim that the Moscow-orientated Communist Party had suspended its membership of the ruling National Front headed by President Hafez Assad, amid reports of an impending Government reshuffle.

Communist disapproval of Syria's role in Lebanon is a possible reason. Informed sources/say Soriet-Syrian rela-

sources, say sortersyrian reta-tions are also suffering un-policised strain.

Reliable sources said that
Soviet President, Nicolai Pod-gorny, is due to visit Iraq later this month, but so far there were no indications that he will visit Damascus as well.

President Assad, informed sources said, has formed a special committee from his raing Ba'ath Party to study proposals for a Cabinet resbuffle and decide whether the current Cabinet of Presider Mahmoud at Ayoubi should be replaced entirely or merely reshuffled.

In Damascus It was aunounced that President Assad had received Sunday an "urgent" message from the Soviet Party leader, Mr. Leouid Brezhuev, A spokesman declined to elaborate.

The Syrian regime is also under pressure from other sources. Its agreement to seek reconciliation with the regime of President Anwar Sadat, of Egypt through Joint Saudi-Kuwaiti mediation, appeared to have angered Col. Moammar Qadhafi, of Libya. Major Jalloud, the Libyan Premier, arrived in Damascus un-expectedly last night with a message to President Assad from Col. Qadhafi.

Reported Libyan objection to the proposed reconciliation is not expected to deter cover through the Riyadh con-ference for its reported decision to extend the man-date of UN forces in the Golan heights when it expires at the end of this mouth.

Meanwhile yet another Lebanese ceasefire broke down last night with heavy fighting and shelling of residential areas of the capital resuming on a large scale.

The forty-fifth truce in the 14-month-old crisis was the obvious victim of political stagnation which has continued despite the election of Mr. Elias Sackis as a new Presi-

Communists | Spinelli to stand on PCI platform

BY ANTHONY ROBINSON

ITALY'S Christian Democrat the election provided it remains party has rejected out of hand as the principal opposition force the Communist Party's proposal The Communist Party has for a "government of broad managed to enrol a number of democratic unity" of all demoprominent Catholics, specialists, cratic parties, including the Communists, after the elections.

The proposal has also been dissidant Catholics like Piero

The proposal has also been rejected by the Social Democrats and Liberal parties while the Republican party, which has said it is strongly opposed to the idea It is strongly opposed to the idea led to accusations of treason by of a Left-wing alternative governthe Valican. But the PCI indement ment on Socialists and Communists, does not exclude the Commissioner Sr. Altiero
possibility of some form of Spinelli, a former Communist
participation of the Communist militant imprisoned under
Party in a broader alliance after Fascism and expelled from the the election. The Socialists, although somewhat piqued that the Communist proposal has stolen some of their own electoral clothes agree with the Communist line that 30 years of Christian Democrat hegmony has brought the country to such a state of decay that a substantial electoral defeat for the Christian Democrats and more votes for the Left-wing parties is required to permit a real change in the

the Left-wing parties is required to permit a real change in the political situation.

The Communist Party, which has been the first to publish its electoral programme and complete its list of candidates, formally opened the campaign to-day with a mass rally in Rome addressed by party secretary Sig. derive middle and managerial in Rome is particularly important seat in Turin for the spokesman in Delhi said yester-day that the border security force of India has been aberted to stop any intrusion on Indian territory by the Farakka peace demonstrators.

Before leaving Rajshahi at the head of the largest-ever demonstration held in Bangla-desh Mr. Bhashani warned the marchers not to cross the international boundary.

An are from the retirement of a premarations for the

mass march on Indian

dam By Our Own Correspondent

ROME, May 16.

Fascism and expelled from the

Spaventa, former Nato com

RAJSHAHI, Bangladesh MORE THAN a quarter of a milion people started out on a decisions were taken this week-end, several of the participants indicated that the talks had not been appearance to clear the air and that dissident Catholics like Piero Pratesi and Catholic intellectuals like Ranjero La Valle to stand as independents on the PCI lists has

PCI during this period for devia-tionism, economist Luigi mander and air force general Nino Pasti and writers like Mario from all over the country reports Rigoni Stern.
But the most controversial new from across the border indicate that India is massing troops along the Indo-Bangladesh border near the Farakka Barface of all is that of Umberto along the Indo-Bangladesh Agnelli, deputy chairman of Flat. His willingness to stand for a senatorial seat in Turin for the senatorial seat in Turin for the spokesman in Delhi said yester.

Bangladesh EEC ministers aim at elections plan by July

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THERE now appears to be a that they have agreed to hold a ferences remain over the number objects to this scheme because widespread conviction among special extra session next month and distribution of seats in the it would give Scotland and Wales new Parliament, with both more restricted representation here this week-end, that major decisions on the future political tion of a more flexible approach of the EEC cannot by the Italian Government, which by delayed much longer without it season to allow the objects to this scheme because new Parliament, with both more restricted representation new Parliament, with both more restricted representation than that of small EEC member notable reluctance to give ground countries with similar populations.

But France has also apparently by delayed much longer without is easer to be able to nortray stood firmly by its most recent conceded that there is some more.

weste of Dacca to protest against served to clear the air and that India's unilateral withdrawal of they were more hopeful that they were more hopeful that agreements could be reached in M. PIERRE Lardinois, EEC the programme will end and Sauvagnargues in Paris on

be delayed much longer without is eager to be able to portray stood firmly by its most recent conceded that there is some merit risking a further serious decline some progress inside the Comproposal to keep the number of in a German plan to double the munity before next month's seats in the Parliament at its number of seats for all countries community.

But range has also apparently by its most recent conceded that there is some merit in proposal to keep the number of in a German plan to double the munity before next month's seats in the Parliament at its number of seats for all countries elections. But considerable difference in the parliament at its number of seats for all countries present level of 198. Britain except Luxembourg, though it is

Lardinois defends skim milk plan plan was discussed by the German Foreign Minister. Herr Hans Dietrich Genscher, with his

BY DAYID CURRY

BRUSSELS, May 16.

India's unilateral withdrawal of the Ganges water at Farakka.

The peaceful demonstration, which is being led by the 97-year-old pro-Peking Bangladesh politician, Moulana Bhashani, will end at the Indo-Bangladesh border to-morrow evening amid border to-morrow evening amid signs of tension between the two countries. As thousands more to the marchers every hour into the European Parlia
the Ganges water at Farakka.

The peaceful demonstration, the coming weeks which would the coming weeks which would the commissioner, who last will not be renewed," he Friday.

Another positive side to emerge that he would make proposals soon for the introduction of producer control introduction of prod

on the question of direct elections to the European Parliament in time to present the EEC Heads of Government with an agreed plan when they meet in Brussels in mid-July.

Efforts to resolve this thorny issue are expected to dominate dispose of the surplus. However, the Ministers scheduled meetings he pledged that the incorporative which had been gathering dust since it was published earlier this spoke, the Conservative group in manufacturers, M. Lardinois the EEC Parliament had put form part of regular consultations by Ministers of the Nine down a motion of censure against done well out of EEC farm politic form part of regular consultations by Ministers of the Nine and no special working group will of the skim problem. This is be set up to deal with it. But the Ministers scheduled meetings he pledged that the incorporative min the industry.

Efforts to resolve this thorny issue are expected to dominate dispose of the surplus. However, only the second time that the many Community observers the Ministers scheduled meetings he pledged that the incorporative min the industry.

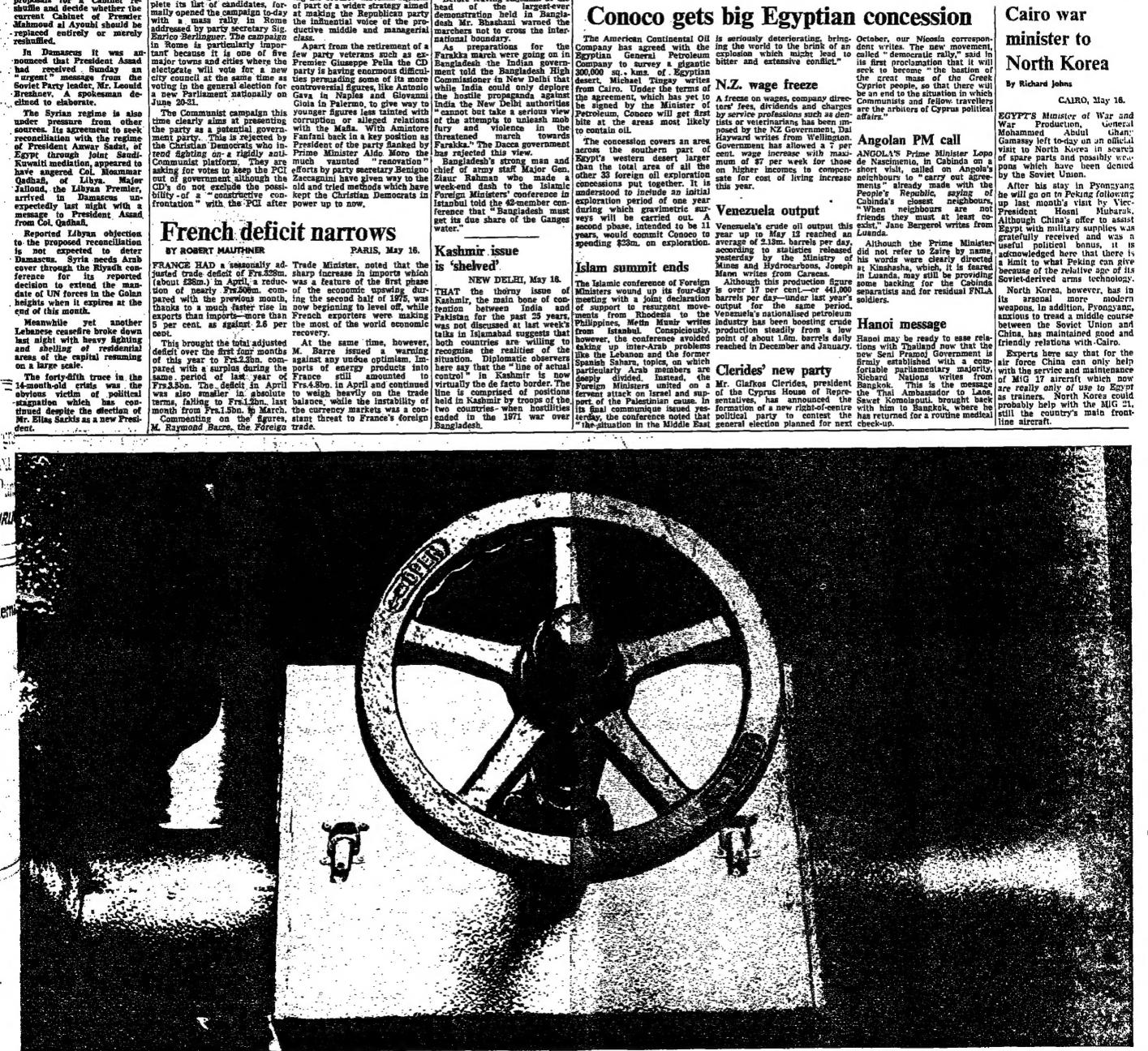
The day before, M. Lardinois since it was published earlier this spoke, the Conservative group in manufacturers, M. Lardinois spoke, the Conservative group in the EEC Parliament had put form part of regular consultations by Ministers of the Nine and no special working group will of the skim problem. This is be set up to deal with it. But the Ministers scheduled meetings he pledged that the incorporative manufacturers, M. Lardinois spoke, the Conservative group in the day before, M. Lardinois spoke, the Conservative group in the EEC Parliament had put form part of regular consultations of the Nine and no special working group will be set up to deal with it. But the Ministers scheduled meetings he pledged that the incorporative manufacturers, M. Lardinois spoke, the Conservative group in the EEC Parliament had put form part of regular consultations of the Nine standard provided in the industry.

The day before, M. Lardinois in the idea to provi

by no means certain this would prove acceptable to Britain. This

Conoco gets big Egyptian concession

Cairo war



We can now save you fuel both sides of the stop-valve.

Up till now, the NCB Technical Service has concerned itself primarily with helping you solve problems in the boiler-house. Advice on whether you are making the best use of your existing plant, information on the new equipment available, future trends in fuel...

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EMPLOYEE FRINGE BENEFITS

Uncertainties of new taxation

BY DRYDEN GILLING-SMITH

the real income levels of many is prepared to give him. employees that will dwarf all year's pay equation-permitted pay increases, adjusted tax thresholds and retail price

Yet the provisions are not easy to understand-many tax experts still do not yet agree how they are likely to be interpreted. What is more there are many anomalies and absurdities. Miners' free coal appears to have been left untaxed, but the invisible benefits enjoyed by employees in the service industries who can buy their employers' surplus capacity-for example, unsold airline seats-are to be taxed not on the cost of such benefits to the employer but un a place price.

Unfairness

groups of employees when the use of his company car was per cent. or whatever, his waste. Fewer employees will effects are fair. effects are felt. One suspects worth as much to him as to the marginal rate of tax, on the full take up the offer because they of effects are felt. One suspects worth as much to him as to the that the full implications of employee whose company car is many of the provisions have his only vehicle.

Simply not been thought about

Taxation of a service proto reduce the cost-effectiveness the value of his benefit has been thought about

Taxation of a service proto reduce the cost-effectiveness the value of his benefit has been of many existing company simply not been thought about

applied to determine the value may decide not to take it up at ramifications. The employee Cars and loans have attracted of certain benefits to employees all. Furthermore, he could well working for a firm of solicitors to attention. Clearly there is that the solicitors attention. most attention. Clearly there is that raise the main question find that he is paying more than who gets free legal advice from | Management). still a strong balance of marks about the aim of this the outsider who buys his ticket one of the partners could preadvantage in having a company year's Finance Bill. They also from a charter firm. car and paying tax at the new prompt questions as regards. Airline tickets do not provide that the partner would have scale rates, as opposed to having future employee benefit policy the ideal basis for considering charged an outside clientto buy a car out of one's own in many companies. This does this problem because there are provided the Inspector of Taxes salary. In any case no employer not concern so much the better inevitably arguments about staff were able to listen into the in his senses is going to switch known benefits like cars, loans, using genuine spare capacity or private office conversations of from providing cars to not pro- and share incentive schemes, taking up seals that might the people concerned. When viding cars as a result of the but rather the many modest, otherwise have been sold in the one considers the vast range Finance Bill since, for example, but highly cost-effective forms open market. Also, the avail- of invisible advantages that he would lose a depreciation of remuneration. Most par ability of substantial reductions most people are able to derive CASSETTE TAPES have been

just senior executives—will to the employee (although some to the general public.

living standards this year is the capable of generating quite the a fraction of the cost at which price." tax many employees—and not same level of net-of-tax benefit such goods and services are sold

other components of this rigid scale of charges based on and some supposed arms length pillowcases and a small contri-

It is still not clear what effect many of the pro-

visions of the Finance Bill will have on employee

benefits. Tax experts disagree on the way many

are likely to be interpreted, especially over how

items such as cheap air travel and hotel rooms or

free legal advice should be valued.

A FACTOR which is likely to that a given level of expenditure production or services sold by serious problems in determining boggies at the attempt to bring have a significant effect on by the employer is no longer companies to its employees at a fair "arm's length market this type of denefit into charge

A better example would be a have to pay on benefits they employees such as those already Considerable publicity has of hotels in pleasant holiday feceive as part of their total assessed for a lax on a high pri- been given to air farcs and resorts in Western Europe and remuneration package. The 1976 vate mileage expect to be better travel cost reductions for an insurance company that Finance Bill contains a number off than under previous employees of airways and sold holiday cancellation insurof major changes in the tax to arrangements. But the car will transport undertakings, and it ance policies. The hotel chain be paid on a whole range of still remain a favourite benefit, is possible that this may have might offer emloyees its unused benefits and where this is sub- for any employee who wants a obscured the change in the basis capacity in the form of offstantial it may make a hole in car of the kind that his employer on which many benefits—cal-season hotel accommodation at culated as the difference a cost of little more than that The main criticism of the new between "cost to the employer" of laundering the sheets and

sumably be taxed on the fee

aspect to this problem. Presumanly employees who benefit from using their employer's spare capacity are content enough not to want to leave for a higher cash wage in a job which does not offer comparable opportunities. At the same time, an employer turning unutilised capacity into remuneration is presumably able to operate on a lower

Unfortunate

operated a very efficient and gets by first-class post. theoretical arm's length market car cubic capacity is that it is market price—are to be taxed, bution to wear and tear of fur- comprehensive system with which most recipients of such an arbitrary scale neither based Obviously if an airline has un-nishings and carpets. The insurbenefits were all too familiar. on cost to the employer nor sold seats which it allows its ance company might offer its In attempting to go for overkill practical value to the employee, employees to purchase at a employees the holidays it could by elaborating these tax rules. An employee who has a high nominal price the cost to the pick up by paying the cancellating formal legislation and by c.c., prestige car to impress employer of providing this tion claims. To tax employees making a number of funda-If these provisions are the Americans and other foreign benefit is virtually nil, and the tion claims. To tax employees making a number of fundamental the buyers, and which has to be value to the employee substantial. This is therefore a very market price of what was being the legislation is market price of what was being the legislation is basis of taxing total remunera- has an old hanger to drive to cost-effective means of re market price of what was being likely in large measure to be tion, they are likely to provoke the station and whose wife has munerating employees. How offered is likely to result in a counter-productive even for the violent feelings of unfairness a Mini for shopping and school ever, if the employee is now substantial amount of this untax men. Instead of generating and discrimination by different to the station and whose wife has munerating employees. How offered is likely to result in a counter-productive even for the violent feelings of unfairness a Mini for shopping and school ever, if the employee is now used rapacity merels soing to and discrimination by different runs is taxed as if the private to be taxed at 35 per cent, 50 used capacity merely going to more tax revenue it is likely to provoke an increasing number consenting taxpayers into

It is the principles now being aubstantially reduced and he cost to employees has many remuneration policies.

message

benefit. The tax changes mean ticular are the surplus capacity for charter flights must pose from their jobs, the mind chosen by Pearl Assurance as a way of communicating with its staff. Some staff work in 500 district and divisional offices while others are field staff lecturers and area training officials. In turn they have to relay news to 7,000 members of

Such topics as guaranteed nsurability benefit, the new Pearl Girl policy, and information affecting insurances on house mortgages, cars, children, families, pensions and retire-ments, which used to be covered in print, are now on Scotch AV cassettes made by 3M.

Not only is information about new policies given, but the medium is also used in training to complement courses and onthe-job training. A new agent is provided with basic product knowledge which he can acquire at his own pace from the cassette and this should enable the district manager to spend more time on personal training, according to Pearl.

Introducing tape teaching to Pearl involved the purchase of some 500 cassette recorder players and thousands of casettes with playing times from

Master cassettes are recorded in Pearl's studio in High Hol born on SM's Wollensak 2551AV visual-sync recorder which is capable of recording pulses to change projector slides automatically if required. Another Wollensak machine, the 2770AV duplicator, produces 500 copies of the master cassette at high speed-two every three minutes. The copies are then mailed to the district offices.

The first cassette issued contained instructions on the use of the cassette equipment, as well as information on the company's guaranteed insurability benefits policy. With it was a blank cassette for use as training aid. Further cassette issues are scheduled at monthly

A system of job evaluation

FOR OVER 30 years, the Management has provided a grgading system whereby evaluation of office jobs can be carried out on a systematic basis. Now, the institute's scheme has been revised to cover a range of specialist staff such as computer programmers, organisation and methods people and various levels of supervisor.

All the categories are covered in a new book. Office Job Evaluation, published to-day by the Institute (price £6, available at 205, High Street, Beckenham, Kent), the first part describing the grading system and the second part covering the different staff categories.

EXECUTIVE HEALTH

The predatory creature that comes in Spring

BY DR. DAVID CARRICK

WHAT DOES SPRING mean to you? The miracle of fresh conglomerate operating a chain easily quantifiable economic songs from enlivened birds? The delicate green of daringly early trees? Or that matter to which the young man's fancy lightly turns?

All these charming facets are with us now, but other less felicitous creatures of a predatory nature also, alss, are awakening to offset the harmony and happiness offered by Nature. I refer to the death-watch beetle, wage and saiary oill than he whose eerie tapping reminds might otherwise have to face me, as I listen to it in my and hence his prices should be ancient house, of the noise made by some distant and ghastly carpenter erratically haromering nails into a coffin. But Xestobium rujorillosum at his worst does not evoke The unforcupate aspect of the anxiety and even desperation employee benefits section of the as does another boring preda-Finance Bill is not that it for now in its image stage. brings benefits such as cars This is the Inland Revenue within the tax net. It was, in official who is busily tapping fact, an error of popular out chilling and inflammatory mythology to suppose that such letters concerning income tax of the jargon with which most. To her credit and my surprise benefits were previously tax. etc. which, like curare-tipped The Inland Revenue darts, are paralysing their tar-

Agitated

or Madam" they contain sen- to demand an apology at the tences which, if penned by one earliest,

human to another, would be As nothing was forthcoming

was there; hints about hidden was easy. It "were all in the to save them from that place-sources of income—the "rea- computer"; so I suggested that where "the wicked cease from sons to believe" incomes were she put her hand in and pulled troubling, and the weary are at being suppressed—and the rest it out.

readers must be familiar. Having calmed her down and Not only did my patient established that, with her in- receive an apology but a rebate come as an office worker, noth- of £49 into the bargain! That ... ing of significance could be was having jam on it; but twoowing, I offered to deal with the questions arose and stated in matter—an offer that was more my mind. Firstly, how much What, anyone may well ask, beneficial than a whole box of money is oxed to those allegely has this to do with health or pills. Being in London, nature owing money to the Inland illness? A great deal, in fact, ally it was to the North of Revenue? because certain patients and England that I had to write, important, how many serious patients-to-be become greatly my letter opening with a state mental illnesses are triggered agitated by the type of epistle ment that I felt that they should off by the bloodless controllers typical of the Inland Revenue, know that they had undone a of soutless computers that Addressed in the usual herma- whole year of my work (which despatch terrifying near-threats phroditic fashion of "Dear Sir was quite true) and I went on to the defenceloss"

actionable because of their defa- after seven days, I rang up. A matory nature, and are addition. North Country female was sur- might have said to-day: ally offensive in their clear mes-sage that the recipient is were quite a normal letter," in-The author is a consultant on already adjudged guilty unless timating that I was making a employee benefits with EBS he or she can prove innocence fuss about nothing. "Normal to Management). to their satisfaction. you, maybe." I said, "but to Not long ago, a charming one who has been chased by the only from tuberculosis which patient who suffers from re- Gestapo, it sounds very much ended her young life at peace, current psychological illnesses, like a dangerous threat," ex- untouched by came to me in a very bad way, plaining that my patient was a torturer, who, with their "quite After some evasions about rea-former war refugee. And I normal letters," cause unied sons, she produced one of those asked what had happened to the anguish to the recipients and etters. All the familiar stuff apology I had demanded. That much work for those who street

the story had a happy ending.

Dying queen

Tennyson's dying Way Queen "I did not hear the dog howl; nor the death-watch beat. I read a dreadful letter with demands I cannot meet."

And that poor maid suffered

The longest running show on earth?



Sandra Vanghan Receptionis Lion Hotel United Kingdom





A good waiter likes people, and

As in a theatre, he performs in

As well as getting hungry, people

Now we're very big-indeed, the

There is a theatrical buzz' among the

get tired, and tense; as well as food, they

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world's largest hotel and catering group,

world, three of which are featured here.

person welcoming another. If we ever

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forget that, we'll get no profit - and -

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DEVELOPMENTS IN INDO-CHINA Mr Somsakdi Xuto National Institution of Development Administration, Theiland

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Mr H V Leonard General Motors Overseas Corporation THE ASIAN OIL SCENE

Ir. Eng. Trisulo Pertanina, Indonesia FACTORS IN THE INVESTMENT CLIMATE

Mr Boonchu Rojanastian Formerly Minister of Finance, Thailand

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Current London Meat Trades Fair (cl. May 19) London Toy Show

Surface and Metal Finishing Show
Int. Home Electronics, Domestic Appliances Exbn. ---- Audio Visual Exhibition Offshore Wales Exhibition and Conference
Light Engineering and Workshop Equipment Exbn.
Business Equipment and Communications Exbn.
Ideal Homes and Trades Exhibition
World Gas Exhibition & Conference
Universalized Print Fall
Consequence New Horneutural Hall

..... International Print Fair June 8—11 Communications Equipment and Systems Exbn.

June 8—12 Caxton Quincentenary Exhibition

June 9—10 EIA Engineering Exhibition

June 17—24 Int. Laundry, Cleaning Equipment Exhibition Pavilion Gardens, Buxton Alexandra Palace Olympia

U.S. Trade Center, W.1 Bloomsbury Centre, W.C.1 Nat. Exbn. Centre, Bham Cunard Int. Hotel, W 6 Nat. Exbn. Centre, B'ham Nat. Exbn. Centre, B'ham New Horticultural Hall

Royal Festival Hall Cunard Int. Hotel, W.6 Metropole Centre, Brighton London Heathrow Airport Nat. Exbn. Centre, B'ham

OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

	O I DATE	AS INAUE FAIRS AN	į
	Current	New Zealand Trade Fair (cl. May 22)	
	CRITCH	INICINATIONAL Food and Alliad Event (c) Ma	.,
6	Current	Interntl. Agricultural Fair (cl. May 23)	
š	Current	Public Works and Building Equip. Ex. (cl. M:	_
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	May 20_74	British Building Exhibition	
	May 20 24	arpet & Home Textile Exhibition	
	MINUS 25	Optical Equipment Exhibition	
,	May 21-27	International Agricultural Show	
	May 22-26	moustrial Equipment Exhibition	
	May 22—29	Woodworking Machines Exhibition	
	May	International Trade-Rain	
	May 22-June 2	International Fair	
	May 29—June 3	international Furniture and Furnishing Fair	
	June 1	World Kallways Engineering Rybibition	
	June 6-13	international Marble Fair	
	June 6-17	nternational Fair	
	June 7—12	nternational Shipping Exhibition	
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June 15-19 Marine Research and Exploitation Exbu-

May 19 BIM: Economics and Efficiency of Distribution

Pretoria Novi Sad ay 231 Paris y 20) Amsterdam Amsterdam Rotterdam Paris Brussels Bordeaux Basie Thessaloniki

Poznan Piraeus, Creece Dusseldori

BUSINESS AND MANAGEMENT CONFERENCES

		The Section of State
	May 24	NEDC: EEC Regional and Ind. Policy Seminar
	May 24-26	JPM: Pay Policy-The Impact of Govmt. Action
	May 24-26	IF IP: Retailing, Banking and Plastic Money
	May 24-26	Asian Seminars: Taxation and Investment
	May 24-28	P-E Cons. Group: Leadership in Management
	May 25	Institution of Electrical Engineers: Reviving
		U.K. Economy-What can Automation Offer?
	May 25	Assoc. Cert. Acc.: Current Taxation
	May 25	Inbucon Group: £6 and after
	May 25-26	CBI: Strategies for Industry
	May 25—26	MES: The Practice of Credit Control
,	May 25-28	European Federation of Fin. Analysts Congress
	May 28—28	
		Ort & Boss: Selling to the Offshore Oil Market
	May 27	WTI: Manufacturing Licensing Overseas
	June 2	Henley Centre: Consumers' Purchasing Power
	June 3-4	Financial Times, Bank of Greece, Olympic Airwi
		Investors Chronicle: Doing Business with Gre
	J. :: e 3-4	ESC: Anti-Trust Laws and Licensing .
		Inst. of Work Study; Government Training Gran
	June 7—8	Strategic Management: Creativity & Innovation

on of Electrical Engineers: Reviving the Economy—What can Automation Offer? Pert. Acc.: Current Taxation Group: £6 and after ategies for Industry Tategies for industry

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ic Management: Creativity & Innovation

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Connaught Rooms, W.C

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World Trade Centre, E

Hilton Hotel, W.1

Cavendish Centre, W.1

Connaught Rooms, W.C

Connaught Rooms, W.C Management: Creativity & Innovation

June 7-9 Financial Times, Al-Akhbar, EgyptAir: The Middle East Development Conference, Egypt the Next June 7—11 Matchett Training: Creative Design-Engineering
June 8—11 Urwick: Management Information Systems June 9 Marylebone: Recycling from Waste Materials
June 14—16 LCCI: Saudi Arabia & the Gulf States
June 16—17 Institute of Marketing: Tactical Marketing ICFC: Capital Transfer Tax and Private Business Albany Hotel, Birmingham June 20—July 16 Bradford Univ.: Senior Executive Programme June 21 Canning House: Seminar on Brazil

Preston Durham University Whites Hotel, W.2. Amsterdam Hilton Hong Kong Training Centre, Egham Savoy Place, W.C.3

Exeter University Financial Times Cinema Cavendish Centre, W.1 Connaught Rooms, W.C.2 World Trade Centre, E.1 Hilton Hotel, W.1

Stratford-upon-Avon

Birmingham Centre Hotel Urwick Centre, Slough Bowdon Hotel, Manchester Farnham Castle, Surrey London Gloucester Hotel Bradford Hilton Hotel, W.1 June 21 Canning House: Seminar on Brazil Hilton Hot June 21—24 IPE: Training & Career Development for Engineers Cambridge

WEEK'S FINANCIAL DIARY

mainly on last year's time-table, See Section Estates, Savoy Hotel, W.C., 2.30, Sun Allience, Barcholomew Lane, 2.50, 173.30

COMPANY ME.TINGS—Amalyamated Metal, Winchester House, E.C. To E.C. To

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SATURDAY MAY 22

LABOUR NEWS

Steel craft unions plan wave of protest action

BY IAN HARGREAVES, LABOUR STAFF

been taken by the industry's fusal to allow bargaining rights. It is understood that the craft National Craft Co-ordinating Crievances behind the co-ordinating committee was told Committee and will now go for ordinating committee's threats by the Steel Corporation recently

tive of the Electrical and Plumbtion's support for its own creating trades Union on the cotion, the management associator dinating committee, said the tion.

SIMA has over 10,000 members in management at the corporation with members of the in management at the corporation. SIMA has over 10,000 members but the chairman of the TUC tion, compared with around 700 steel committee is Mr. Bill Sirs, white collar also coneral secretary of the

Teachers promised.

Doctors make operating

resulted in doctors demanding labour without giving 24 hours' that operating department notice." assistants should give 24 hours. The hospital said:

notice of withdrawal of labour, recognise the right of staff to The demand was made at a take industrial action; but meeting of unions and manage because of the special circum-

Two-tier Boards rejected

theatre strikes protest

union backing

BY ALAN PIKE, LABOUR STAFF

NDUSTRIAL disputes at a

putes had endangered patients, hours notice."

fortnight.

committee and will now go for ordinating committees threats by the steel corporation recently endorsement to the executive have a long history, centred on that its claim for bargaining councils of unions involved. the acrimony with which the rights would be reconsidered if it other unions view the corporative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative of the Electrical and Plumbtion's support for its own creative or the Electrical and Plumbtion's support for its own creative or the Electrical and Plumbtion's support for its own creative or the Electrical and Plumbtion's support for its own creative or the Electrical and Plumbtion's support for its own creative or the Electrical and Plumbtion or the Electrical and Plum

mon-TUC affiliated Steel Industry
Management Association (SIMA),
which shares with the production
workers' Iron and Steel Trades
Confederation the privilege of a
national negotiating agreement.

The TUC-affiliated craft unions
The TUC-affiliated craft unions of the amalgamation talks with
resent the favourable negotiatstatus accorded to SIMA. He said recently that he
They claim that this puts them at would not jeopardise the amala disadvantage in recruiting new remation talks by risking a con-

"No one who works in the

HOSKINS & HORTON LTD.

MARKED INCREASE IN TURNOVER AND PROFIT GROUP RESULTS With the devouring bite of inflation and decline in value of the pound comparisons from year to year are an unreliable guide. Nevertheless it is clear from the figures of sales that during the year the collective output was higher than in the preceding year. There was a marked increase in production, especially at Hoskins. Conditions throughout the

year remained difficult for the incrton companies engaged in civil engineering and building

In October, Hoskins established in London the British Hospital Equipment Display Centre.

a consortium of companies exporting a variety of hospital equipment. The Centre attracts overseas buyers and is bringing encouraging results. For the second year in succession there has been a large increase in export sales by Hoskins. The profit of the group has shown a very good increase and the proportion derived from hospital equipment and light

DIRECTORS

Mr. 5 B. Benbow and Mr. R. H. Thornley spined the board, which is fortunate in being able to rely on their respective experience in finance and production engineering. DIVIDENDS

The board recommends a final dividend of 29 pence which with the interim dividend of 1 355 pence makes a total for the year of 4.255 pence, the maximum permitted, compared with 3.908 pence in the previous year. The cover at a ratio of 3.01 remains generous.

FORECAST FOR 1976

Hoskins is putting constructive effort into export markets. Trewhella, a small company.

pursues its specialised export with its usual success. The Horton companies, remain profitable and could gain rapidly if there should be an improved demand for building and

building supplies. On the other hand they are under-employed while Hoskins may be adversely affected later in this year by reduced spending at hospitals in this country. It can be said with confidence that the results for the first half of this year will be

EMPLOYEES

These excellent results have been achieved through the skill, hard work and perserverance

of the company's employees. It is a pleasure once more to record the thanks of board and shareholders to them for maintaining this company as a thriving and effective unit

RESULTS IN BRIEF

After taxation

1975

2,000

7.016

2.614

25.6

4.255p

3.01

649

1974

£.000 5.292

2.234

22.7

20.6p

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3.908c

29.77

acceptable. The second haif might also turn out well, but is clouded in uncertainty.

in British Indusery.

5. LLOYD Chairman May 5 1970

employed

Group profit before taxation

Net assets employed

Earnings per oreinary stock unit. Sefore taxation ...

Cover for ordinary dividend (times)

Profit before loan interest and tax as percentage of net assets

Mr. S. Lloyd reports -

hospital have theatres should withdraw his

CRAFT UNIONS at the British makers' Amalgamation. the union at the Steel Corporation, Steel Corporation are planning a Sheet Metalworkers, the Pattern-the Iron and Steel Trades Conwave of industrial action in pro-makers and the EPTU. federation are well advanced.

wave of industrial action in pro-makers and the EPIU.

test at the corporation's refusal Mr. Linton said disruption Until the amalgamation is comto grant them full national bar-would be limited to a number plete, however, the craft unions gaining rights for members in of selected plants and would be propose to raise the question of middle management.

A decision to this effect has Corporation persisted in its re-relations with SIMA.

been taken by the industry's fusal to allow barpaining rights.

They claim that this puts them at would not jeoperate a con-a disadvantage in recruiting new gamation talks by risking a con-He was confident that execu-members and means that they frontation over bargaining tives of the craft unions would lose existing members as they rights. Mr. Sirs considers that back the committee's call for are promoted to higher manage individual unions should find the committee of the committ action. ment grades. for national bargaining rights
The unions involved are the The situation is complicated by by use, if necessary, of indusAmalgamated Union of Enthe fact that merger talks trial action, as the ISTC had to
gineering Workers, the Boiler-between SIMA and the biggest do.

New Post Office staff must in 11-plus exam row join union

ALL NEW staff joining the Post

operate with plans by the newly- education from September. New ment announced to-day.

elected Conservative local staff appointments had been made authority to hold an 11-plus in connection with the reorganisa- shop agreements which have led examination later this month. tion and children allocated to recently to the dismissal of emproprise was made yester- their future schools.

This promise was made yester- their future schools. ployees in two other public sector day by Mr. May Morris chairman. Immediately after their promise was made yester- their future schools. day by Mr. Max Morris, chairman Immediately after taking of the union's action committee, power on May 8 the Conservative organisations-British Rail and electricity supply—existing non-union Post Office staff will not be affected.

Basnett hits back at

ment after incidents in the last stances of operating theatres, we endorse the surgeons' request THE PAST two years have The operating staff acted on that theatre staff should not demonstrated the responsibility Friday after doctors put up a leave the theatre without per- with which trade union leaders notice saying that recent dis mission or without giving 24 use their power and the respon-putes had endangered patients, hours' notice." sibility with which their members respond, Mr. David Basnett, general secretary of the General

THE NATIONAL Union of trolled Tameside until this Uffice from July 5 in grades Teachers will give full support month's municipal elections, had represented by the Union of Post to its members at Tameside, proposed to introduce a compre. Office Workers will be required Manchester, if they refuse to co-hensive system of secondary to join the union under an agree-

Prior claim

By Our Labour Staff

TRM rejection of present were unquoted with fewer than proposals for worker directors and two-tier Boards is disclosed in a survey published to-day of small unquoted companies.

The survey, carried out by the move by Government.

The survey, carried out by the further 36 per cent, claimed that out of ten companies surveyed said that they would resist installing workers on the Board is discovered to the Board of the companies surveyed said that they would resist installing workers on the Board is discovered to the Board of the companies surveyed said that they would resist installing workers on the Board is discovered to the Board of the companies surveyed said that they would resist installing workers on the Board is discovered to the Board of the companies surveyed said that they would resist installing workers on the Board is discovered to the Board of the companies surveyed said that they would resist installing workers on the Board is discovered to the Board of the companies surveyed said that they would resist in the survey of the companies of trade union activities of trade union activities of trade union activities of trade union activities by Mr. James Prior. Opposition activities of trade union activities of tra

which has to approve industrial council leaders announced their action taken by local branches, intention to stop the comprehenting the Labour Party, which consider plans.

telephonists, telegraph operators and cleaners will be covered by the agreement. Nearly 95 per cent, of the 200,000 Post Office employees in grades represented by the UPW are union members.

BROYT X4 62 Hydraulic face shovel. 3; cu yd. rock bucket. Cat D333 TC Modern Used Rolling Mills, wire. rod and tube drawing plant— roll forming machines—slitting— flattening and cut-to-length lines—cold saws—presses guillotines, etc.

GERMAN GOVERNMENT INTERNATIONAL 51% LOAN 1930 (YOUNG LOAN) CONVERSION BONDS

PUBLIC ANNOUNCEMENT

The Trustee has informed the Bank of England that it is necessary to adjust the amounts payable in respect of the coupons and bonds due, on or after the 1st December 1957 in accordance with the provisions of the London Asreement on German External Debts of the 27th February 1953

WANTED

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY. FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS. 01-248 8000. Ext. 456.

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£25,500

£25,500

Description

1974 Ten Stand roll forming line by

strip complete with automatic

cut-to-length equipment.

2 Stand Rolling Mill for

flattening wire and rolling

Rolling Mills
1) 12" x 12 " 125 HP Farmer

two high.
3) 6" x 12" x 14" x 180 HP

Stanart Mann four high. 1970 Herdieckerhoff 100 KW

narrow strip. Complete with edging rolls and recoiler.

Norton two high.
2) 24" x 36" x 300 HP Robertson

double vacuum annealing plant

-useful charge area 625 mm

dia x 2000 mm loading height-output 6000 lb per 24 hours.

1971 Automated 25ft Drawbench

100 f, p m and 20 tons at

5" round and square. 1971 Fully Automatic High

50 f p m. Virtually unused. 1974 Fully Automated Cold Saw with batch control for cutting

with pushpointer by Wellman-effective pull 10 tons at

non-ferrous bar. Max. capacity

Precision Circular Saw with batch control. Max. capacity

1972 Double Twist High Speed Finewire Bunching Machines

by Cortinovis. Caterpillar 14E Motor Grader,

Cat D9G 66A 12267,

complete with new tyres. Caterpillar 966C Wheel Loader,

with 37 cu, yd. bucket and new

March 1973, 5600 hours, New

tilt cylinder. Single shank

track groups fitted 9's blade and

60 mm bar-70 mm profiles and

Hunter-Douglas. Virtually unused. Capacity 200 mm x 2mm M.S.

(Annexe 1 Paragraph 200).

The Trustee has advised the Sank of England that the question of the application of the exchange guarantee in the case of the revaluations of the Deutschemark of March 1961 and October 1965 and of subsequent currency adjustments remains unsettice. The rights of the bondholders with resard to that matter therefore, remain reserved irrespective of whether the COURSES "Maturing on or after the 1st June 1961 are presented for payment or not, and collecting agents should retain details of the holders of Comprison Souds on whose behalf coupons are lodged.

Coupen No. 47

Into Special and Company of the Bank of England announce. Uncretore, that Coupen No. 47 due on the 1st June 1976 in respect of six months' interest on the Conversion Bonds of the above-mortioned Loan will be paid at the occural equivalent of the adjusted rate, which has been in force since the 18th November 1967, under the provisions of paragraph 340 of the Office of the Februal Republic of Germany dated the 31st March 1984, suggest to further possible adjustment at a later date. Autopoints, the rates applicable to interest will be as follows. CONVERSION BONDS

Nominal Amount of

bens of England.

CUMITARY NUTICES

Sais. 10-1.

CURWEN GALLERY, 1 Colvite Place.

Charlotte St. WIP THN 01-636 1459.

Lic a Con's move of the Place of the Pl *Ontrait Sainters. Royal Society's, 82nd Annual Exhibition Mall Art Gallerios. The Mall. S W.1. Mon. Sat. 10-5 until 18 May. Agm. Sop. PEDFERN GALLERY, PATRICK PROCTOR New Works. Pelinting in Enamel. Water-ticlouri Agustint Suite The Rime of the Antient Mariner 4 May-4 June, 20. Cork Street, Landon, W.1

management magazine, Business it a TUC bid to take over Administration, found that eight out of ten companies surveyed said that they would be no improvement installing workers on the Board installing workers on the Board at all costs." although not specifying the action they would be not manager panies surveyed—noot of the 143 conJust over half over hundred with the workers had no zenuine

HOSKINS & HORTON LID.

HOSKINS & HORTON LID.

Add So per cent. claimed that are all results of closed-hup agreements in some nationalised industries. He said the appeal arrangements for workers who industries. He said the appeal arrangements for workers who industries. He said the appeal arrangements for workers who industries. He said the appeal arrangements for workers who industries. He said the appeal arrangements for workers who industries. He said the appeal arrangements for workers who industries. He said the appeal arrangements for workers who industries. He said the appeal arrangements for workers who industries. He said the appeal arrangements for workers who in the said that the appeal arrangements f

ANDRE DERAIN. Schotures in broady
Victor Waddington 25 Cork Street
London W 1. Davis 10-1 2.15-5.30.
Sats. 10-1 Uniti 22nd May.
COLNACHI'S. 14. Old Sond Street W 1.
Ol-491 740B, Pesspan And MUCHAL
APPLICATION DESIGN AND MUCHAL
Sats. 10-1 Uniti 22nd May.
Mon-Fr. 9.30-5.00.
billion in the Office of the Company
Sats. 10-1.

APPLICATION OF THE COMPANY
SATS. 10-1.

BILLION OF THE COMPANY
SATS. 10 The other purese.
The items mentioned under 1 up to and including 6 are recommended by the Supervitory Board for approval by the General Metrics of Shareholders. Details may be obtained from the offices of the Command of John S. Gorstraveg 6. Wilcomstad. Curated or from the Paying Asent a best of the Command of the Command of the control of the Command of the control of the paying Agent may be obtained from the Paying Agent against delivery of certificates on or before 3 or June. 1976.
CARIBBEAN MANAGEMENT.

W:Hemstad.
Curacao.
17th May 1976.
Paving Agent:
Pierson. Heldring & Pierson N.V.,
Herengracht: 214, Amsterdam. Colours Adustint Suite The Rime of the Antient Mariner 4 May-4 June, 20.

Cork Street, London, W.1

ARTOON ORIGINALS: Brit'sh Pichikal Street Andrews and Caricatures, Till 28th May, 5A Gloucester Road, 5.W.7, 01-584 2001.

Where will the Paris dialogue

This month's meeting of Unctad 4 in Nairobi could prove more successful than its predecessors. The West and the LDCs are much closer to agreement than many people think.

Caraças—a survey

Will Caracas develop into a major financial centre? A special survey analyses the problems and potential of oil-rich Venezuela and its fast-growing capital-Caracas

OPEC countries as borrowers OPEC countries are queuing up to borrow in the Euromarkets less than three years after they

quadrupled the price of oil. An analysis of the changing fortunes of OPEC members. The Banking Year—annual

review

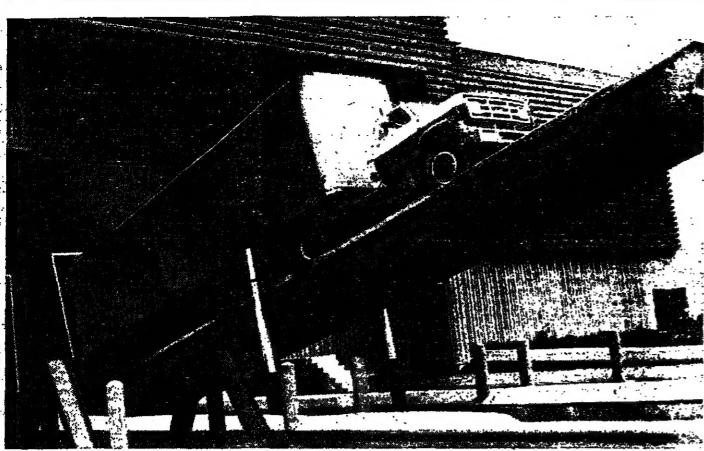
1975 was a mixed year for bank profits. The Germans Swiss and Dutch did well; the Americans and British not so well.

BANK

Can be ordered through bookstalls price \$1.00 or direct from Bracken House, Cannon Street, EC4P 4BY Price £1.20. MAY ISSUE ON SALE NOW

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS



This is how the mail is delivered in just one section of the Gateway bulkhandling plant in the Metro postal district of Toronto, Ontario. The Gateway postal facility on a 73-acre site, on which work is still progressing, occupies 27! acres, all under cover, and will eventually handle 50 per cent of Canada's mail Cost of the plant is estimated at SC90m. When fully operational the plant will

employ about 2.100. Apart from parcels, it will handle 3im. letters a day. Mail sorting is controlled with the aid of a graphic display board by two-way radio. TV monitor and detectors at the truck docks which indicate arrival of trucks. Up to 200 tractor trailers can be accommodated at any time and eight fullyloaded tractor-trailers can be unloaded in an hour by hydraulic lifts (as shown

here) which raise the vehicles to a 40 degree angle. Of the 20.7m. items of mail which-originate across Canada daily. 1.1m. originate in the Gateway letter processing plant's own Toronto postal area. By 1984 it is reckoned the plant will handle 122,000 bags of mail plant will handle 122,000 bags of mail anywhere daily. There are 1,200 conveyors with a anywhere total lenth of 8; miles and there are 1,150 mail carts which are towed by 3,000 feet of in-floor "drag line."

COMMUNICATIONS

Phone calls

while her hoss makes the next. Directional Alternatively the user can "re-cap" on an earlier call while making, and recording,

SUDAN RAILWAYS STORES DEPARTMENT

of One Pilot Listoch.

Prices should be austred on both F.O.B. and C.B.F. Port Sudan basis and tenders must be wind for three manths from the closing date.

Tendors must be submitted in quadrapilicatel accumpaned by not less then 2% deposit of the total value of render either the derined cheque or Bank letter of Guaramee valid for 6 meguth from closing date bearing the party-prices of the total value of render either the derined cheque or Bank letter of Guaramee valid for 6 meguth from closing date bearing the party-prices of the contract of the total value of the party corrected cheque or irrevocable Bank letter of Guaramee had until satisfactory completion of contract. This amount is liable to confucion in part or full in case where the contract is a to abide to any condition of the contract. This amount is liable to confucion of the contract. This amount is liable to confucion of the contract. Therefores are requested to ensure by their own means that their tenders are received in the office of Controller of Stores Atbara directly with cooles to their local agencs if any not lare risan 1.2.00 hours moon on Saturday. 28th june, 1978 in sealed and stamped envelopes by rememer's own stamp impressed on the red wax marked. Tender for supply of One Fiet Launch. Contract number is to be written in block letters on the envelopes. All tenders shall be opened publicly at the orestribed place, date and hour and the prices of each tender shall be redd aloud. Any tender received after date and time hade or not accompanied by a deposit will not be considered. If the contracter shall fail to complete the launch in all respects in the sender, the contractor shall pay to the Rallways the sum of 4% of the F.O.B. price for the Launch as liquidated damages for such failure for every complete month which shall clause between the time set out in the tender or any extended time approved by the Rallways and the date of completes, such liquidated damages shall not exceed the sum of 10% of the F.O.B. Sidan Rallways Corporation has re

BANKING

Speeds the passing cheque

SORTING of cheques in the big banks is one of the most critical operations in the banking day and the branch requirement that cheques returned to them be HANDLING presented to semai aumoer order within account number order imposes the need to apply as many as 13 passes of the cheques through the central computer department's reader/sarters.

Of coasiderable interest to the

AN IMPROVED inspection unit capable of being used anywhere in a factory and which can easily be turned into a multi-axis measuring machine simply by using a box-plate fixture for the component to be measured has been introduced by Its Heasure in a factory and which can easily be turned into a multi-axis measuring machine simply by using a box-plate fixture for the component to be ineasured has been introduced by Its Heasure in the next, with a certain amount of overlap. By sequencing the four strings the whole rope appears to display a moving.

AN IMPROVED inspection unit use.

Further from ASEA, Harland Simon, Bietchley, Milton Keynes, Bucks MKI 1JB (0908 75331).

FOR DATE OF THE BURK THE CASE OF THE CAS

round the table and sensitive sion of MTS (multi-task rystem) control for the operator. which is uself largely imple-The unit has a solid, accurately mented in RTL/2.

The unit has a solid, accurately ground base on which is mounted. Function of the plant is to a square, vertical pillar carry-soften coiled strip steel, after cold into the probe carriage. The rolling, by heating and cooling carriage accommodates the the coils under tightly controlled strip steel, after cold plant operates in the coils under tightly controlled plant operates in separate halves; each will be centuals, optical devices, dial indicator mounts and any special trolled by its own DEC PDP11/cator mounts and any special for the system functions will include temperature control as processing compressing and processing and colling trolled by its own DEC PDP11/cator mounts and any special for the system functions will include temperature control as processing and confidence in the plant is to the p

Battery trucks of

development at Northern Bank, largest of the four clearing banks in Northern Ireland, which will generally allow the number of passes to be reduced to as few as three.

The basic software used in the basic software used in the basic on a new computer array is Burroughs Item Processing system. To this has been added an extension called Dynasort through which each cheque on its first pass through the readers is

PETER CARTWRIGHT well as aiding the manual acheduling of the various plant equipment. This will bring sav-

ings in conventional instrumentation, and greater throughput will

recorded

while making, and recording, another.

The machine needs to be back.

The machine needs to be back.

The machine needs to be back.

Check, a recording/playback and the previous house an earlier loop that enables telephone call man the last, by holding and potential to the resulted during the previous house printely.

The last call made can be replayed at the touch of a button and the machine will continue to recording of fresh material.

After an hour of recordings and the touch of a button and the machine will continue to record fresh calls even when earlier ones are erased by the earlier ones are not supply other insiste to record fresh calls even when earlier ones are being an ultrasonic tool be reflected such as filters and a certain ing the four strings the whole resting an electronic light, and set to digital readout scale, the Maximum swing and rippling can be produced, and rippling can be produced, and rippling can be produced, and rippling can be produced. The system is supplied in quickly and accurately. In addity and accu

AKARD WINNING NORGREN PLUG-IN-SYSTEM

COMPRESSED AIR
PROCESSING EQUIPMENT

Further work is in progress at system aimed at eliminating the be achieved by optimising process time.

The man-machine interface
will consist of a tabular display
with keyboard alongside a
graphics display, which will be
used to present plant variables

a pranhical form.

A FURTHER means of preventing the build-up of static electricity and consequent damage due to its discharge through sensitive semiconductor devices to offered by Dage Intersem.

This is a range of anti-static clothing which, instead of using the usual conductive plastic sheeting is made from a pliable polyester/cotton fabric containing fine strands of stainless steel.

System. To this has been added an extension called Drassort through which each cheque on its internited and an optimum routing established for it. taking advantage of the natural order of the natural order in which the documents are presented.

These identities or images are also sused to amend subsequent images should a cheque fail on a subsequent pass for one reason or another.

Equipment includes a 83700 computer and cheque sorters to a major another.

Equipment includes a 83700 computer and cheque sorters to a stoplessity and smoothly to the plementation has taken place and overhead guard are standard fittings a very of the control of the

lathe

TIAWS MOTE

HYDRAULIC operation of three tool slides, turret slides and collet chuck, is a feature of the collet chuck, is a feature of the commatile capacity automatic capacits lathe introduced by Horsman Brothers (Machine Tools). Dittons Road, Polegate, Sussex BN28 6NE (03212 5145), also has a produce a rail fracture.

HYDRAULIC operation of three tool slides, turret slides and collet chuck, is a feature of the capacity automatic capacity automatic capacity automatic support and the capacity automatic support for setting up.

Maximum swing over the bed in 200 mm. Sie turret slides and collet chuck, is a feature of the capacity automatic support and collet chuck, is a feature of the capacity automatic support and collet chuck, is a feature of the capacity automatic support and collet chuck, is a feature of the capacity automatic support and collet chuck, is a feature of the capacity automatic support and collet chuck, is a feature of the capacity automatic capacity a HYDRAULIC operation of three

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES

Ministry of Electricity and Water P.O. Box 1672. DUBAI

The Ministry of Electricity and Water for The United Arab Emirates invites Tenders for the following works:— Tender No. N4251 - Specification No. N21.6/1379

Desalination Plant of multi-stage flash design at the federal power station to be constructed at Hamriyyah near Umm Al Quwain. The plant will consist of three lines each of 13.640m per day capacity including all mechanical and electrical plant and equipment but excluding civil engineering works. Steam and electrical power will be provided by others.

Applications for Tender Documents should be made during normal office hours at the Ministry's offices in Abu Dhabi or Dubai in the U.A.E. or at the U.A.E. Embassy in LONDON. Only Tenderers who have engineered similar installations in excess of 3.500m² ger day which are already in service will be considered. Each tender fee is Dirhams 2,500 if collected in the U.A.E. or 300 pounds Sterling if collected in London payable in cash only and is now refundable. Tender Documents will be available from 24th May, 1976.

Tenders must be valid for 100 days.

Tenders must be accompanied by a Bid Bond in the form of an unconditional Bank Guarantee of DH 8.000.000 (8 million) valid for 130 days. The successful tenderer will be required to replace this with a Performance Bond equal to 10 per cent of the total Contract Sum for the period of the Contract. The Tender Documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any indentification of the Fenderer and marked only on the outside with the Tender number and title 'Desalination Pinat'. Four copies shall be addressed to:—

His Excellency The Chairman, The Permanent Committee for Projects, Ministry of Planning, P.O. Box 2847, ABU DHABI U.A.E.

Tenders must be received not later than 17.00 hours on 22 August.

This advertisement is a complementary part of the Tender It is important that the plant is in commercial service as early as possible in 1979.

"BIOKTOS" Public Services Enterprise—Titovo Uzice

Yugoslavia ANNOUNCES

INTERNATIONAL COMPETITIVE BIDDING FOR THE CONSTRUCTION OF WATER SUPPLY SYSTEM FOR TITOVO UZICE

Supply and installation of 12 km. steel pipeline, 650 mm. dis. for raw water conduit from Vrutci dam to the town of Titoro Uzice.

Supply and installation of 10.5 km. main steel pipeline for possible water distribution, 450-600 mm. dis.

Supply and installation of 6.5 km. distribution network of potable water,

Construction of the structure for a water treatment plant having a capacity of \$00 lit./sec.

Construction of 7 reinforced concrete reservoirs (water tanks) with capacities varying from 500 m- to 2,000 m 3 .

r construction period is expected to be from September 1, 1976, until

December 1979.

** Sjokogs " has applied for a loan from the international Bank for Reconstruction and Development toward the cost of water supply and wastewater project for Titovo Uzice, and intends to apply the proceeds of this loan to eligible payments under contracts for which this invitation to bid is issued. Contractors may submit offers for one, more or all of the five items in the Tender. Tenders may be submitted by experienced civil engineering contractors from Yugoslavia and from member countries of the IBRD and from Switzerland. Tender documents can be obtained from " Biokets: "Public Services Enterprise—Titoro Uzice, Ui. Marsiala Tita No. 26 or from the engineering consideration volved Misica 43 (for foreign tenders), beginning May 1, 1976, for non-returnable payment of Din. 2.500.

Tender No. 1-Civil Engineering Works

1.5 km. steel pipe of 9 200-400 mm. dia. 5 km. asbestos coment pipe of 150-400 mm. dia.

The closing date for submission of cenders is July 1. 1976.

Abdulla Bin Humald Al Qassimi Minister

NATIONAL POWER CORPORATION

INVITATION FOR PREQUALIFICATION TO BID All parties interested to bid for FURNISHING AND ERECTING COMPLETE (TURN-KEY BASIS, EXCEPT FOR THE SUPPLY OF SOME SPECIFIED MATERIALS) THE 230 KV 3-PHASE TRANSMISSION LINES (4-CONDUCTOR BUNDLE PER PHASE) OF THE DOLORES-SAPANG PALAY LINE, LUZON ELECTRIFICATION PROJECT, LUZON, PHILIPPINES, are invited to prequalify for the subsequent bidding thereof.

Republic of Philippines

In this connection, four (4) copies of the CONFIDENTIAL STATEMENT FOR DETERMINING PROSPECTIVE BIDDER'S RESPONSIBILITY FORM, including the Project Highlights and Bidding Guidelines, are available for issue to each interested party at the office of the National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines. Prospective Bidders must submit, in quadruphrate, to the Bidding Officer of the National Power Corporation their prequalification confidential statements in the form furnished, duly accomplished and complete with all supporting documents required, on or before July 9, 1976. The National Power Corporation will not be responsible for rejection and/or failure to act on prequalification confidential statements received later than the date set herein for their submittal. No bid will be accepted date set herein for their submittal. No bid will be accepted from parties who have not been previously prequalified for such bidding.

For the information and guidance of these concerned, the National Power Corporation proposes to utilise a portion of the proceeds of the credits and/or loan received from the International Bank for Reconstruction and Development (IBRD). for payment of foreign cufrency cost under the contract for which the bidding will be held. Participation will thus be limited to contractors from the Philippines, member countries

Additional information will be furnished upon application.

Address all communications to "The General Manager.

National Power Corporation, 161 Bonifacio Drive, Port Area. Manila. Philippines.

C. D. DEL ROSARIO. General Manager.

KINGDOM OF MOROCCO

Ministry of Commerce, Industry, Mines and Mercantile Marine

Société Nationale de Sidérurgie (SONASID)

INTERNATIONAL NOTICE **OF PREQUALIFICATION**

A. First List

The Société Nationale de Sidérurgie intends to construct an integrated steelworks which will be located in the Province of Nador on the Mediterranean Coast, the capacity of which will reach one million tonnes of liquid steel in the first phase, for the production of billet, rod, bar and section.

It is anticipated that commissioning of the steelworks will take place at the beginning of 1980. The steelworks is being divided into various sections, the ellocation of turnkey contracts—civil engineering excluded' for each section will be made after issuing enquiries to prequalified contractors.

This notice relates to the following sections:

Reference	Section	Required Production	Date of Call for Tenders	Date of Commis- sioning
A1	Blast furnace	3000 tonne/day approx. 900000 tonne/year with casting machine and torpedo ledles.	1st September 1976	June 1980
A2	Rod & bar mill (excluding building)	Continuous high speed mill 2 strand operation. Production: 350000 tonne/year	1st September 1976	Nov. 1979
А3	Merchant mill (excluding building)	Continuous mill capable of 2 strand operation. Production: 500000 tonne/year	1st September 1976	July 1980
A4	8.O. steelplant	2 convertors rated at 100 tonne each	1st October 1976	July 1980 .
A5	Con- tinuous Casting	3 machines with 6 strands each capable of casting billets 115 and 127 mm square section	1st October 1975 -	July 1980

Notices will be issued at a later date-for other sections.

The financing of the equipment and services will be made from the following sources as necessary:

1, SQNASID funds

2. Buyer credits available in some countries, and granted by financial organisations to assist exports.

3. Credits granted by international development banks.

Interested contractors are invited to write to: Monsieur le Directeur General, Société Nationale de Sidérurgie.

16 Rue Abou Inane, Rabat -- Maroc. Telex: 317.21 M before 31st May 1976 indicating the reference number(s) of the section or sections in

which they are interested, in order to receive the appropriate prequalification documents accompanied by a questionnaire.

The completed guestionnairs, returned within the specified time limit, will be used for compiling lists of prequalified contractors who will be invited to tender.

HELLENIC REPUBLIC

MINISTRY OF NATIONAL EDUCATION AND RELIGION ANNOUNCEMENT

Repeat International Tender for the Supply of Educational Equipment and Special Furnithre). It is hereby announced that a repeat International Tender

will take place on the twentieth (20th) day, of the month of August, of the year 1976, for the supply of Education cational Equipment and Special Furniture for the five Higher Technical Education Centres (HTEC) in Athens. Thessaloniki, Larisa, Patres and Herakleion (Crete).

2. The estimated cost is six million five hundred thousand dollars (\$6,500,000), that is two hundred twenty seven millon five hundred thousand drachmas (Drs.227,509,000); This amount will be covered in part by a portion of a loan contracted between the Greek Government and the international Bank for Reconstruction and Development (IBRD).

3. Suppliers from IBRD member countries and Switzerland may enter the Tender. Supplier prequalification is not required.

4. Interested suppliers may obtain further information by applying at the Offices of the Educational Projects implementation Directorate. Athens, Greece (Tel. No.: 3237-336), on days and hours the Ministry is open to the public, and at the Greek Embassies.

CONTRACTS

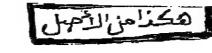
Appear every MONDAY Rate £10 per Single Column Centimetre For further information.

ROSEMARY ANDREWS - 01-248 8000 Ext. 465

SAUDI ARABIA

Government, tenders published daily in ARAB NEWS, 520di Arabia's first English-language newspaper.

Subscriptions and advertising 6/7 Gough Square, Fleet Street, London EC4 - Tel: D1-353 2266



TARMAC International has won joint venture with local contrac-tor Addulla Ahmed Nass. River will have to be cleared, excavated and realigned. tor Addulla Ahmed Nass.
This brings the total value of This brings the total value of Consulting engineers are work being carried out under N. D. Lea and Associates and Middle East contracts awarded Trintoplan Consultants.

to Tarmac in the past two months to nearly £60m. Under the latest contract work is starting shortly on 205 two-bedroom bungalows, 215 three-bedroom and 80 four-bedroom houses at three sites—Hidd. North Arrad and Muharraq.

Specially designed for the Gulf area, the system-built precast-concrete homes include a family room, kitchen and a Mailis—a room, kitchen and a Majlis—a ment offices at Bathgate, West room set aside for men. The SIX months after handing over Lothian. The three-storey build-three-and four-bedroom houses the Cascade Waterworks, Kier ing will provide 25,000 square each contain two bathrooms.

Up to 200 workers are extended feet of accommodation and will the contract to build new Government offices at Bathgate, West ing will provide 25,000 square each contain two bathrooms.

get £10m. road job

awarded by the Government of Trinidad and Tobago Ministry of Works, Highways Division, and will involve construction of road improvements over a total chelies Government for the pro- the British Airports Authority, of seven miles between Port of lect.

Spain and Piarco International Airport.

The Financial Times Monday May 17. 1976

Four new bridges will be built and two existing bridges are to be demolished. Two viaducts, one a 28-span 1,860-foot long structure and the other a JOHN LAING Construction, last pan 950-foot bridge will be Engineering Division, has been constructed and repair work is awarded a £2m. contract to constructed and repair work is awarded a £2m. contract to constructed and repair work is awarded a £2m. contract to construct out on an existing struct a large covered reservoir drainage. Post Office ducts,

TARMAC International has won and two pedestrian bridges, plus secontract in Buhrain worth over several embankments and cultillum, to build 500 homes in a verts. A section of the St. Joseph contract with local contract in the second s

in the Seychelles. Higgs & Hill Frequency and an 8 km run of tunnel and an 8 km run of to Toxal tunnel and an 8 km run of the state of the total to the transfer dam to the existing dam. pipe leading to the existing dam at Rochon to the south.

at Rochon to the south.

The dam on the La Gogue will A BIG road job is to be undertaken in Trinidad by Higgs and IIII.

The flom. contract has been at Rochon to the south.

The dam on the La Gogue will be banded over in the same complex will be handed over in either about to be started or November this year at a cost of just getting under way.

Among the others is a ware-standard list first Borough, the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, a squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at Blox-south and the company is to build at Thame, as squash club at the company is to build at Thame, as squash club at Blox-south All stages are part of the com-civil prehensive water supply scheme work for Mahé devised by Howard a bu Trinidad and Tobago Ministry prehensive water supply scheme work at Aberdeen airport, and of Works. Highways Division, for Mahé devised by Howard a building contract from the and will involve construction of Humphreys and Sons, consulting British Steel Corporation. The several sections of dual three-engineers to the Crown Agents two are worth a total of £2.25m. highway and extensive who are representing the Sey-

£2m. water

pected to be engaged on the two- La Gogue scheme, the third stage Government building in Whit- for year development, commissioned in an overall water supply burn Road, just off Bathgate's at by the Buhraini Ministry of scheme for Mabé, the main island main road.

Woodrow

Guide to

buildings

blowing up

SINCE THERE is little written

information to guide designers and users of air supported struc-tures. the British Standards Institution has brought together

the current information and has published DD 50. a draft for

development mainly aimed at

encouraging feedback from users so that a definitive British Stan-

dard can be written as soon as

BSI defines an air supported

structure as "a space-enclosing single skin membrane anchored

to the ground and kept in tension

by internal air pressure so that it can support applied loading."

supported structures are now

being used more ambitiously for general purposes. At Milton Keynes, for example, there are

five authouses used as cafeteria, library, laboratory, conference house and machine shop/stores.

DD 50, which is available from

BSI Sales Dept., 101 Pentonvillo Road, London N1 9ND at £3.10, givos recommendations covering

the design, construction, operation and maintenance of singleskin air supported structures; it deals with complete structures and with specialised components.

Pipeline in

Initially used for warehousing

possible.

engineering contract, for

prises nearly a mile of roadway, the main terminal access route from the Dyce/Craibstone link

tions comprising foul drainage, takeover

snops

CONTRACTS valued over £1.3m. for housing, schools and shops at Oldham and Bolton, Lanes, have been awarded to Styles and

Oldham Metropolitan Borough. one for extension and interior remodelling of Havenside Replacement School (£126.147) and the other for 76 dwellings to complete the first phase of a twelch Way, Witney, by D. C. redevelopment scheme at Water- Elmer (U.K.) for Oxford ion Street, Oldham (£628,149). A Regional Health Authority. This is one of several conwith flats over in the same complete will be handed over in either about to be started or November this year at a cost of just getting under way.

Among the others is a ware- summer this year.

The smallest, the BK30 is designed for use in confined spaces. Fully hydrostatic, it is suitable for paving narrow urban roads, pathways and car parks. The medium-sized BK75 is a TO DEMONSTRATE publicly for fully hydrostatic paver suitable for work on both large and small in establishing on reclaimed paving contracts, but will not be land an experimental housing devicement. Core Development School of the first time the methods used in experimental housing devicement. Core purposed in the first time the methods used in experimental housing development. Core powers will be available for sale until late or summer this year.

Wimpey in housing and

ness. As such it is a valuable adjunct to the company's operations in an area where vast North Sea projects are taking shape.

Wood. Two of the contracts are for Oldham Metropolitan Borough. one for extension and interior remodelling of Havenside Replacement School (£126.147) and the other for 78 dwellings to A HEALTH contracts to be built.

November this year at a cost of just getting under way.

Among the others is a ware
For Bolton Metropolitan house for F. C. Bennett and Sons

Borough, the company is to build at Thame, a squash club at Blox
a county primary school at ham, Banbury for Stanley Russell

Gilnow Road at a cost of £187.340, and Associates, a school at stated to incorporate new ideas have been built has been restored out the fill to the fill to the fill to the formula and timber ensure operator comfort and opencast mining methods, the quarry bedrock. This will allow extension at Little Lever West for Crest Homes.

available for sale until late veropment, Corby Development and a detached noise. Construction is holding an open that a day on June 10.

Corporation is holding an open in Monitoring is to be carried out the BK90, a large paver, with In the Soatchill experiment, by Building Research Establishmechanical transmissions. It is the land on which the houses ment staff through a grid of property of the stated to incorporate new ideas have been built has been restored out to change a stated to incorporate new ideas have been built has been restored out to change of the fill to che ensure operator comfort and opencast mining methods, the quarry bedrock. This will allow extension at Little Lever West framed houses at Bagshot, Surrey safety. Full production is depth of fill being around 30 the actual settlement to be determined at £184.890.

Costain's £30m. tower

BANK FACILITIES, shops and cladding and aluminium win offices are to be erected under dows. massive £33m, project Costain Australia has been commissioned three basements with parking to build for the State Bank in space for 250 yehicles. Main

telbourne.

entry to the tower will be
The project will be dominated through a covered plaza at street by a 41-storey tower rising to level. The lift lobby will have 168m, soaring above surrounding 19 lifts serving upper floors. buildings. It will house the head Work has begun and is due office and main branch of the for completion in 1980. Archibank as well as banking chamters for the project are bers, arcades and a glass-roofed Eggleston Macdonald and gallery of shops, providing more Secomb, structural engineers

Beneath the centre will be

than 2,790m.' of accommodation. Irwin Johnston and Partners Construction of the complex Pty. Specialist services have pressure is being put on local is reinforced concrete and struc- been designed by Lobley Triedel authorities to reduce the crosson

new pavers BLAW Knox of Rochester, Kent announced the introduction last

two-thirds of which will be underground with the remainder concealed by landscaping.

The contact includes laying of miles of 36 inch diameter steel water main to connect Raywell to the existing Keldgate reservoir which has a storage capacity of 18m. gallons.

Laing has also won a £562,000 contract to build new Government offices at Bathgate, West Lothian. The three-storey build
The work will involve an office and prior Meadow. Little Billingway, Northampton, the development is to be company, which will probably be metres. It will be a single storey pleted in 75 weeks.

The work will involve an office development is to be company, which will probably be metres. It will be a single storey pleted in 75 weeks.

In the meantime, the acquisition of Alex Robertson (Borders) of Dunfermline by Wimpey has been completed.

The contact includes laying of about 1600 square metres. It will be a single storey pleted in 75 weeks.

In the meantime, the acquisition of Alex Robertson (Borders) of Dunfermline by Wimpey has been completed.

The company is a public works of the factory.

The contact to build new Government sugar of the development is to be company, which will probably be tion by November, 1978, with a sugar produced by the factory.

A turn-key project, work on the green field site is to start important to build new Government of the development is to be company, which will probably be the factory.

A turn-key project, work on the green field site is to start important to build new Government and the development is to be company, which will probably be the factory.

A turn-key project, work on the green field site is to start important to 10,000 tons/day.

The company is a public works of the development is to be company, which will probably be the factory.

A turn-key project, work on the green field site is to start important to 10,000 tons/day.

The company is a public work of the development is to be company, which will probably be the factory.

The company is a public work of the development is to be company

Blaw Knox is a member of the Babcock and Wilcox Construction Equipment Group.

Experiment

It span 950-foot brings win be constructed and repair work is awarded a £2m. contract to construct of the carried out on an existing flyover.

Other work includes construction of three major intersections and two pedestrian bridges, plus as two pedestrian bridges, plus and two pedestrian bridges,

At a time when more and more

The dynamic Group

in the building business...

TERRAPIN

Bietchley, Millon Keynes, MK I 111. Tel: Millon Keynes (0908) 7497 i.

dropping a considerable weight all over the site from a given a French patented method of ensuring that a given site will bear pre-determined loads and it is not possible to give a meaningful settlement figure.

No special precautions have been taken in the design of the houses—each site has taken six of them—and it was decided from the outset that private developers' ordinary houses would meet the needs of the experiment. Wilcon Construction

Northampton built the three groups of houses plus, one on an untreated site, two pairs of semis and a detached house. Construc-



CONTRACTS AND TENDERS

SUDAN RAILWAYS
STORES DEPARTMENT
CONTRACT NO. 4598
SUPPLY OF FENDER AND CARGO PONTOONS

Controller of Stores Sudan Radiways Atbara, invites tenders for Albernate bids for S. S. 7 & 8 Fester and Cargo Portoons.

Frices should be united en both F.O S. and Car Port Sudan basis and renders must be valid for three months from the closing date. Summaries must be valid for three months from the closing date bearing the absmitted in gradruplicates occumpanied by not less than 2", deposit of the tots, value of "inder either by certined cheque or Bank eiter of Guvrannes valid for 6 months from crashing date bearing the apprapriate stame outsyl which amount is refundable to unsultessmul tenderers successful tenderer may be required to complete deposit to 10°, e there by certified cheque or irreposable Bank letter of Guarantee valid until satisfactory completion of contract. This amount is habite to constaction in part or full in case where the contract of this to abide to any condition of portact. Tenderers are requested to remove by their dish means, that their tenders are reveived in the other of Contract of Stores Atbard directly (with coales to their local Beents in any) not lifer that 11,00 habits soon Satorday 26th Jane. 1876 in sealed and strenged envelopes by tenderer's nown stamp impressed on the red wan marked "Tender for supply of Fender and Cargo Pontoons" (Contract number is to be written in block letters on the envelopes. All tenders shall be goth tender shall be gother and stored about any tender received after date and time shred on the red shall be gother and stored about and the potons of each tender shall be gother and species in all respects in

Sussex HOLLAND Hannen and Cubitts (Civil Engineering) has been awarded the contract for a £1.5m.

trunk water main between Barcombe and Horstead Keynes for the Mid-Sussex Water Com-pany. The work forms part of the company's Ardingly water Cubitts will be laying 17.5 km. of 800 mm diameter ductile iron

concrete-lined pipes and reinstate ing the land along the route of the pipeline. Work will begin in June and the pipeline will be fully opera-tional in September 1977.

The Construction Industry Research and Development Association (CIRIA) has awarded a research contract to consulting engineers J. D. and D. M. Watson to produce recommendations for a produce of professor of the state and a range of preferred sizes and shapes of process units for use in sewage treatment works.

 A. F. Budge (Contractors) has been awarded the £1.4m. Bury lither relief road contract by Bury Metropolitan Borough Council acting as agent for Greater Manchester Council. The ork, due for completion in July next year, calls for the construc-tion of 1 km, of dual carriageway. Included in the contract are three

 Mears Construction has been awarded a £616,000 contract to erect 47 dwellings in four blocks at the Pier Road extension. Newham London, for the GLC Department of Architecture and Civic Design.

 Ward Asheroft and Parkman (Nigeria) in association with C. O. Idowu and Associates, have been appointed by the Federal Ministry of Works, Lagos, to study the feasibility of a highway from Auchi to Idah and Naukka to Oholo. The road, total length 200 km., will cross the River Niger at Idah.

roads before roadsters...

If you are a motorist, you will probably have driven along a motorway or highway constructed by Cubitts. Roads, bridges, by-passes, under-passes, flyovers, roundabouts ... Cubitts build them all, at home and overseas. Just as the 1.8 miles of dual three lane highway at the London end of the M3. with its half mile elevated structure two flyovers, river bridge and two footbridges, is Cubitt built, so are hundreds of miles of highway in Nigeria.

Cubitts' construction capacity is universal. Road building is only one aspect of the company's huge construction programme. At the same time, it is busy with housing developments, schools, universities, hospitals, office blocks, factories, industrial plants, water and sewage works, air terminals, power stations and reservoirs.

With major contracts completed, nearing completion, or just beginning, in New Zealand, West Indies. Africa, the Middle East and in the United Kingdom, Cubitts continue to expand in the contracting world.

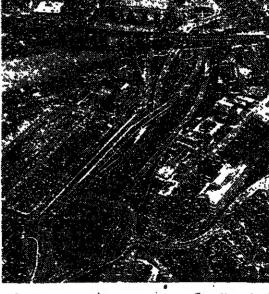


Known in any language às international builders and civil engineers

المركبات الطرق قبل

سوا " كنت سائقا أو راكبا فلابد أن تكون قد مررت بأحد الطرق العامة أو طروق الا وتوستراد التي تم انشاؤ ها بعرفة شركة كيوبتس وسترى أيضا طرقا وكبارى وممرات جاتبية وتحتية ومجابر فوقيــــ وميادين . . . وهذه كلما قد شيد تهيا كيوبتس ، سواء د اخل المملكة المتحددة أو فيما ورا البحار. وكما أن نهاية الطريق امــ من ناحية لندن بما تتضمنه مــــن ثلاثة معابر فوقية وجسرعلى النهــــــ وجسرين للمشاة وجدار حآجزيصل طولم الى ميلين ونصف ميل تقريبا كانت كمسا من عمل كيوبتس ، فكذلك كانت مسات الأميال من الطرق العامة التي تع شقها

ويمند نشاط شركة كيوبتس في مجـ الانشاء الى نطاق العالم كله . بلان بنا الطرق ليس سوى جانب واحد منن جوانب البرنامج الانشائي الضخم البذي



تتولاه الشركة ، وفي نفس الوقت تقومالشركة بتنفيذ مشاريع للأسكان ،ومسسد ارس، وجامعات ، ومستشفيات ، وعمارات للمكاتم ومصانع ، ووحد ات صناعية ، وأعسال لا مد ادات المياه والصرف ، ومطارات، ومتعطات لتوليد الطَّاقة وخزانات .

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THE GOVERNMENT OF

THE STATE OF BAHIA

State Secretariat of Mines and Energy Co-ordinating Commission on Works of Port of Aratu-Copar Bulk Liquids Terminal

International Public Tender No. 01/76 - COPAR

Announcement

The President of the Tenders Committee, by designation of instruction 33/76, publicly informs the interested parties that the final date for receipt of proposals relative to the above tender (01/76-COPAR) has been extended to June 3rd, 1976, at the previously published address and bour. The tender refers to the contracting of manufacturing, delivery and erection of loading arms for moving bulk liquids through the Port of Arata. The President informs the minimum capital requirement for participants in the bidding has been altered to CR\$ 12,500,000.00 (twelve million five hundred thousand cruzeiros). The conditions of and alterations to the invitation continue at the disposal of the interested parties at the offices of COPAR, Port of Aratu, Candeias, Bahia.

The interested parties may obtain further information, if required, directly from COPAR or through Caceb-Companhia Auxiliar de Empresas Eletricas Brasileiras-Avenida Rio Branco, 135-11th floor. Rio de Janeiro-RJ.

THE COMMITTEE

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 3000. Telegrams: Finantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 3826

MONDAY, MAY 17. 1976

Equality in the air

gone towards collaborative pro- airlines, for instance, account grammes with the U.S. The for about 50 per cent, of the changed. And the justification, it five years' time. according to the French, is that In seeking an agreement with Europe, after talking about it the U.S. these factors ought to for many years, has singularly give Europe considerable bar. Although

per cent, of the airliners in the European Airbus, for example non-communist world are sup-plied by the big three U.S. pro-plied by three U.S. this has been to begin negotiations on joint programmes with each new project will no longer the American companies. Yet, whatever the attractions for the French, there are also wider the Americans have scored has taken into account before any concerns hargaining power and where the Europeans have failed the equality (or lack of it) of the and that, in a nutshell, is the that the cars division remains partnership.

Franco-American deal Airbus he very badly received smack of that perfidy of which the French sometimes accuse

the American giants. Although between equals.

man of the Organising Commit-very few airlines are at present tee for the British aerospace in a position to buy and the industry, has ralks with the dominance itself below the structuring grading.

The British aerospace in a position to buy and the industry, has ralks with the dominance itself. industry, has talks with the dominance itself has its draw-President of Aerospatiale this backs: it means that the U.S. week, he is likely to ask how companies are heavily depen far the French have already dent on foreign orders. Non-U.S. answer appears to be a long world's air traffic, a figure tion's rationalisation programme way, but not so far that which, according to U.S. estithe arrangements cannot be mates, could rise to 60 per cent. frustration among Leyland

failed to produce an aerospace gaining power. The Europeans appointed that the policy which industry of its own capable of could point out that if they is to run for 12 months from competing with the Americans, entered joint projects, there August I is so indexible as to would be a very strong chance allow little or no scope for The European failure is indisbought by their own airlines. It securing agreements in prinputable and can be illustrated is also no longer the case that
putable and can be illustrated the Americans have any very
by one simple statistic over 20 the Americans have any very by one simple statistic: over 90 marked technological lead. The earliest opportunity. du.ers. The French response to duct and, indeed, it may be that considerations which nught to be the Americans have scored has been in the length of their prodefinitive agreement is reached. duction runs and the consequent One is political, and another effect on costs. That is exactly case for co-operation.

Taking all these elements together, it is clear that Europe as a whole has a great deal to offer. It could be a much that they were unreliable partthat they were unreliable part present sales and production rers with an eye for the main figures suggest. This is not a chance, and that they were case, however, that could be put somehow "not European." It as effectively by France alone somenow not European. It so effectively by France alone, would also be very bad for the The aim of the British Govern-European companies which re- ment, therefore, should be to mained outside the deal. More seek to transform the France qualify for further tranches of over, there must be some doubt American discussions into wider Government finance. These are American discussions into wider as to whether the French could discussions. In doing so, it make an arrangement with the Americans on the basis of any the Airbus project, a project As well as having the lines of the Airbus project, a project of the Airbus project of the Airb thing like equality—a consideration which Lord Beswick would do well to point out this week.

The shear size of the Annal The sheer size of the Ameri- development. British participa- with 71 in truck and bus with ing impression. It is often Europe was not going into negoforgotten that it, too, has tiations on co-operation emptyproblems. The slow-down in handed and would increase the sonnel director at Leyland Cars, by rord where one value of the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, by rord where the sonnel director at Leyland Cars, problems. The slow-down in handed and would increase the example, and the spiralling cost no U.S. European agreement on rationalisation in a consulta- decides pay and conditions for year, of new projects have also hit would even resemble a treaty tive document to national union all 55,000 Ford U.K. manual Single-

Teaching the unions about profits

the Prime Minister on the as employees are being asked subject of profits—"if there to reduce their expectations are no profits there will be no jobs"—was welcome. This is a companies must be prepared to subject on which some Ministers tended to be equivocal, fur fear of offending their trade union supporters. Mr. Callaghan rights indicated that his han righty insisted that higher derstood is that belt-tightening profits were necessary in order by companies, if it means per to encourage investment. "To manently depressed margins, day's profits must be to will result in a loss of jobs; for morrow's jobs," he said, in a companies will not be able to phrase that might have come generate the cash necessary to straight from the lips of the maintain their business. let West German Chancellor, Herr alone obtain new funds for ex-Helmut Schmidt. What impli- pansion. cations the Prime Minister's Union leaders have now statement may have for the accepted that excessive wage infuture of the Price Code creases not only lead to higher remains to be seen, but at least prices which cancel out the it indicates a degree of clarity higher wages, but also to un-

Attitudes

han made his comment the day seem likely to be accepted by most interesting conclusion of traint will be wasted and the standing among employees of more unemployment. what profits are for may be much greater than is widely Cosmetic supposed. Virtually all those should be ploughed back into companies and that it was fair to pay dividends to shareemployee is inclined to overbetween profits, investment and the security of his own job.

sumer.

LAST WEEK's statement from -The implication is that just

on the issue which has been employment. The growing missing in the past. tween inflation and jobs is one of the reasons why the Govern-By coincidence Mr. Callag ment's counter-inflation policies

The reality of the situation is profit margins make no lasting contribution to the battle against inflation, but are inholders. Although the average cluded in the counter-inflationary package as a quid pro quo estimate the amount of profit for the unions. This cosmetic that his company is earning, he is only necessary because high profits are regarded, or are issue. Of that number half ing group which can trace its nell's headquarters (vintage thought to be regarded, by the unions as offensive to their other City people affected and John Darthall, the carpenter a few hundred yards from the members Companies are doing not one had a good word to are force that a good word to a good word to are force that a good word to a is well aware of the connection profits are regarded, or are The only people who have not members. Companies are doing not one had a good word to say son of a local rector. That pedit new forge shop on the original got the message, it would seem, their best to convince employees are the national union leaders, that, on the contrary, low or whose public utterances on the non-existent profits represent a subject are often naive, mis- direct threat to their jobs. If leading or even dangerous, the Government is prepared to Whether they believe what they join in the campaign, so much are saying is perhaps question- the better. But since union able, but they sometimes appear leaders play such a powerful to be arguing that a continued part under the present Governsqueeze on industry's profit ment on such matters as the sults in lower prices to the con- are the people whom Ministers must try to convince.

This is despite top level management pleas to the Government for a measure of THE COMPANY'S STRIKE RECORD flexibility in the next pay policy and to help prevent additional workers, some of whom staged

that the aircraft would be rationalisation. British Leyland bought by their own airlines. It intends to press ahead with

Peace means money

The situation is particularly acute within the Leyland cars group returns to profitability. Half-yearly figures due out to-day are expected to establish British Leyland's trouble spot

even though it has managed greatly to reduce losses in the first six months of this year. A large part of the Leyland cars loss is due to industrial cent. of the group's strike losses Cowley, rupted car production if the also urged. group is to get back on to a sound financial feeting and

products division.

officials, many of whom see a workers. main tend to be more critical.

swift moves to reduce the increases in all plants, common for manual workers last attitude adopted by shop In the meantume however, the putes, 220 separate sets of annual lay-off and sick pay arrange- September and is shortly to be stewards on this National Car management's main preoccupa- which remain unresolved, make wage negotiations which are ments and ways of reducing the followed by a similar one for Council in maintaining complete tion will be to get back to the yet lead to more unofficial seen as a major factor behind disparity, between average pay staff.) British Leyland's poor indus levels at different plants, should But the issue of centralised plan, another example of the recent disputes left the company There is a school of thought trial relations record.

But the issue of centralised plan, another example of the recent disputes left the company There is a school of thought trial relations record.

be negotiated centrally. Items pay bargaining is certain to be participation scheme's effective way behind production targets, however, that the recent strikes Yet for the second time since such as how the available money more contentious because of the ness was the shop stewards' Before those disputes average involving mostly traditionally

lost due to

internal

1.2m.

100,000

200,000

700,000

1.0m.

100,000

3.8m.

141,000

77,000

14,000

830,323

206,700

March

April

May

July

Dec.

1975

Feb.

*March

*April

Total for ha

*Provisions

Total for

UST over a year ago the items, such as the total amount trally negotiated company-wide National Enterorise Board. Ryder Report recommended of money available for wage pensions scheme was introduced In addition to the responsible up.

vehicles

22,000

9,000

20,000

5,000

7,000

6,000

12,000

2,000

135,300

8,000

9,000

9,600

3,000

10,000

42,400

26,000

lost from

disputes at

180,000

33,000

21,000

10,000

6,348

112,000

In spite of some encouraging results from the new system of workers' participation, Roy Rogers

argues that British Leyland faces new labour problems as a result of the national pay deal

Leyland snookered by the

new pay policy

stewards is expected to be set the new policy, the frustrations

confidentiality over the 10-year position it was in before the action at a later stage. the Government's rescue opera- should be allocated within each attitude of some shop stewards willingness to sign a joint recom- weekly production had increased non-militant workers in the tion, British Leyland, like every plant would be left to local nego- and the complicating factor of mendation to car workers to cut from 14,550 vehicles last Decem- Midlands Leyland plants, were other U.K. concern, faces a pay tistors as would other purely British Leyland's membership of out disputes and boost produc- ber to 16,000 in January, 17,400 aimed more at influencing the in February and almost 18,000 then emerging national And when Mr. Derek Whit- in the first week of March.

policy than at breaching the FA limit.

But with the proposed £2.30: to £4 a week limit on increased offering almost no scope for maintaining or restoring craft differentials, the problems will be further intensified by the time the policy ends in August

It was precisely because of these pressures within Leyland that top management officials approached the lovernment as long ago as last November and asked for special dispensation for their rationalisation programme under the next stage of pay policy. Further support from Mr. Harry Urwin, deputy general secretary of the Transport and General Worser. Union and a member of the

An Austin Allegro production line, and (right) the manwith the problems—Mr. Geoffrey Whalen, personnel director of Leyland Cars.

Detailed negotiations on these ing.

Mr. Geoffrey Whalen, per tralised negotiations practised goodwill generated by the inter-union recruitment and sonnel director at Leyland Cars, by Ford where one National successful worker participation representation disputes which

A tidying up of local bargain- negotiates national minimum taker. Leyland cars managing Ar that stage Leyland was productivity proposals unless

who houses most of the units—117 compared to a centralised body.

These disputes mainly infinencial year at 1.1m. man has yet to be achieved at shop truck and bus with the special ever, that it has no intention of management is clearly boping to deer in the special ever, that it has no intention of management is clearly boping to seeking the very tightly centralise on the undoubted sivision.

March and April.

These disputes mainly infinencial year at 1.1m. man has yet to be achieved at shop floor level or to extend to moves who eventually responded to the interval of their union interval on the formula of the interval of their union interval on the interval of their union that the special is a special every tightly central every tightly

Since the three-level participation scheme was brought in last Nor can the participation suggests that certain major at present in operation. (A cen-Lord Ryder, Chairman of the committee of leading shop mittee does agree to support chances,

HOWARD

HUGHES

IRBANISATION

action—the cars division ac ing units along the lines of pay and conditions for the director, warned last month making very optimistic noises there were to be a new Par counts for more than 90 per bringing the 17,000 or so engineering industry with the during several disputes over pay about achieving more than 90 Board set up—an idea which counts for more than 30 per bringing the 17,000 or 30 engineering mounts of the group's strike losses Cowley, Oxford, workers into Confederation of Shipbuilding differentials that "many thou-per cent. of its production appealed to neither side.

—and there is therefore a clear one set of negotiations as op- and Engineering Unions, leaving sands of jobs might disappear" target. But that optimism soon The cumbined effect need for a period of uninter- posed to the present five, is actual earnings to be set if the company continued to changed to dire warnings about March-April rash of disputes through local or plant bargain- lurch from crisis to crisis, he was job prospects when a whole was to deprive Leyland of some supported by Mr. Derek Robin- series of unofficial disputes over 36,000 much-needed vehicles proposals are expected to be Some union officials are now son, the Communist convenor of either the company's inability and reduce the company's share opened within weeks and are arguing that British Leyland the Amalgamated Union of to honour rationalisation com- of the home market to around

the engineering industry.

lot of merit in it, and to lead. Even before the talks begin January is has proved so success- committees be used to negotiate cides to abide by the proposed production targets providing it ing shop stewards, who in the it seems there is general agree- ful that management has felt on the restructuring issues as new, equally rigid pay policy can avoid any further damagnain tend to be more critical. ment on the need to have items able to reveal to shop stewards they are expressively forbidden will be decided at the union's ing disputes and to-morrow's. In his document, which he such as lay-offs and sick pay on the top, national, tier to bargain. Consequently when policy-making National Com- pay debate at the AUEW states has had a "not unfav- negotiated centrally to replace virtually every detail of the 10- the key negotiations do get mittee meeting in Scarborough National Committee may well ourable reception." Mr. Whalen the many different schemes year plan it has submitted to under way some sort of ad hor this week. Even if the Com- give an indication of Leyland's

likely to prove lengthy as well will have to withdraw from the Engineering Workers from the mitments or to meet demands 27 or 28 per cent. as approsed of some 36,000 vehicles during the first seven months of this March and April.

executive to return to work because their disputes were in Now production has picked with most other companies in abiding by the rigid £6 national to around the 18,000 mark. pay limit.

Whether or not the AUEW de- mains confident of achieving its

Market share reduced

Initial backing for more flexibility for companies lik-Leyland also came from Mr Jack Jones, TGWU General Secretary and architect of the £6 policy. But when the Government and TUC negotiators got down to the detail of the new policy they decided that in the interests of making it completely watertight they would have to exclude all flexibility or

The combined effect of the

earlier.

Levland Cars management re-

A note on City opinion

A letter from the City Corpora- workers. tion tells me that this is the last week in which I can take part in its canvass of public opinion on the experimental Options open traffic scheme around St. Paul's Cathedral. Instead of giving I am intrigued to note that of my opinion in an anonymous the £162m. which the Govern questionnaire I would rather air ment is prepared to pump into my views (and many other Chrysler the sum of £625 was people's I promise you) in open donated to the Economic League forum. To the majority of my -a body dedicated, among readers who may find the other things, to fostering free subject a little parochial I can enterprise. The Chrysler U.K. only apologise—with the rider report mentions this as either that for those in the parish the a political or charitable gift, but of subject is importance.

To anyone who works east of han made his comment the day seem likely to be accepted by St. Paul's and occasionally after the publication of a sur- the majority of the trade union happens to need to go west, the Any old iron? vey, commissioned by the movement. But unless indus- present scheme is a nonsense.

Confederation of British Indus- try is allowed to rebuild its The Cathedral dominates the An event of some importance try, into attitudes of shop floor profit margins, the apparent view from my office window and took place this weekend in the workers to company profits. The gains achieved by wage res. I would hate to see it fall down old. Kent village of Brasted, over has grown to about £54m. the survey is that the under- inevitable consequence will be banning private cars from of it American) attracted by the past few years' recession, the Berated questioned agreed that profits that controls over prices and cannot understand is why taxis attempt by what is probably the wide area, most of its work tion: "Drive carefully. We

. I reckon to have spoken to He is of the 12th generation for the experiment in its present gree is quite a trading asset 1591 site.

form. Of the 50 or so taxi but only lately has R. Durinell (One to expletive-deleted basis.

note therefore: at least amend "one off" homes in an environ-

which, according to your own publicity material, is to improve the environment for

considerable does not specify which.

-so I am all in favour of With an eye to the trade (some using the stretch between the numerous local antique shops, a Financial Times building and wrought iron retailing business Ludgate Circus. But what I and complete with forge has been most of the rest of the City opened. The forge is the latest and Sons company builds over a marks is the following admonishould be prohibited from using oldest family firm in the world resulting from Government con- can't afford to lose ratepayers." this bit of road. (Under the to "broaden the base" of its tracts. Apart from the new

Corporation and GLC please estate development an pricey in £60 a thousand.)

and even in the depths of the

company, with 220 employees. has remained profitable. experimental scheme it is open operations, according to the Canadian concern, there are sub-only to buses and emergency present managing director, sidiaries dealing with garden service vehicles.) John Durtnell, estates and electrical contractestates and electrical contract- Krekshun ing. Signs of the distant past are well over 100 people on this to run what is at heart a build unfortunately few around Durt-

drivers whose opinion I have and Sons really decided to cap give you is perspective on in-canvassed not one opinion italise on the fact. Last year a flation. In 1515 bricks for "Frederick Raphaell" subcould be printed except on an subsidiary was set up in Canada Hampton Court cost 3 shillings stituting with the idea of undertaking per thousand. To-day the price

John Durtnell confesses that Towersl" substituting "Fawlty" the scheme to let taxis through, ment where the antiquity of while having such a detailed for Faulty. Otherwise you are achieving the name ought to go own well knowledge about the family margins is necessary if it re- revision of the Price Code, they half, your avowed aim—to Durtnell remains deter- tree "gires you a hell of a sults in lower prices to the con- are the people whom Ministers improve the environment around minedly private and resistant to kick," he reckons to be "too the Cathedral for visitors—at recurrent takeover offers. Turn- wrapped up in the business " to

be a great enthusiast for the company history. And, like many other family company bosses. he frets about the increasing difficulties of staying affoat and reasonably comfort-To give him encouragement there is now a 13th generation

Durtnell in the shape of his 18month-old son Alexander, and father hopes to see him into the firm eventually. Should that happen, earlier Durtnells will frown on him from the Boardroom wall as they do on the present 31-year-old managing director while he plans for future expansion. Durtnell the twelfth does this a little gingerly, suspecting that the sort of developments which take the company towards its 400th birthday could make some of his ancestors turn in their Brasted churchyard

A stark note of realism provided These days the main Durtnell by a public library. On its book-

Because it is not very friendly to mention other people's mistakes or misfortunes I will not mention the name of the agency which sent over the following. It reads: "Correction. In q Awards (sent under noon to-day (One thing a long history does embargo), in second line of "Frederick Raphaell" sub-ting "Raphaelgg for "Rapheain." In 2 Awards] on last line please read "Fawlty

Well, if you say so

Observer

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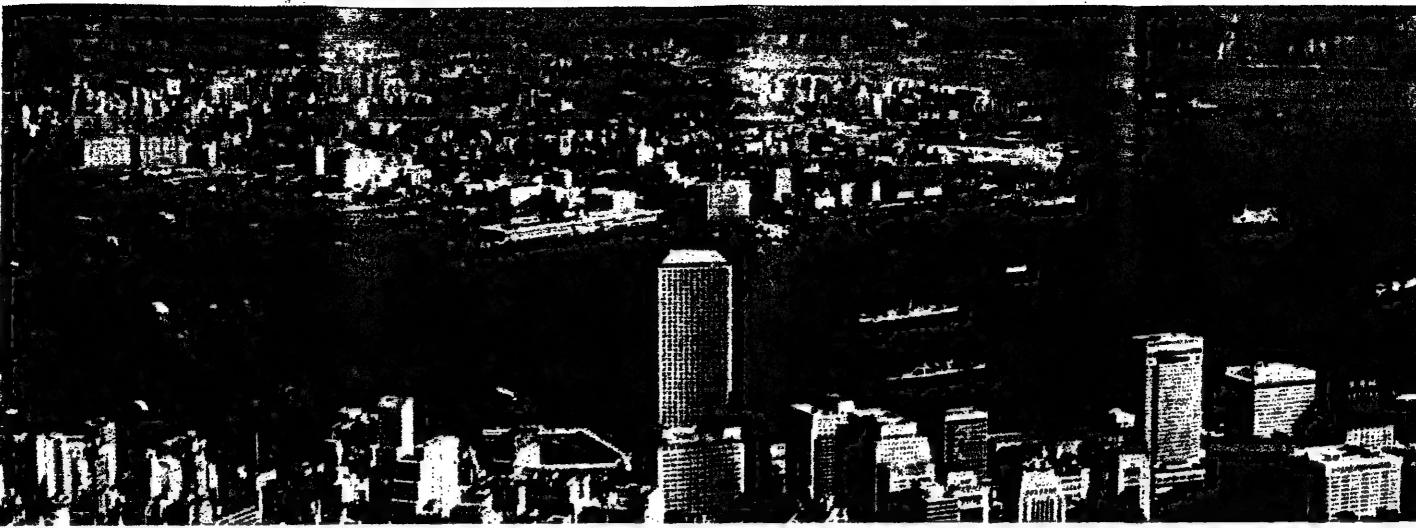


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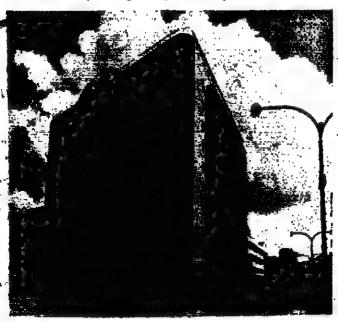
HONGKONG

now-a dynamic link in our international chain of operations

ime Darby knows as much as anyone about doing usiness for the world in South-east Asia — and more non most about doing business with the world from outh-east Asia.

o we should. After all, it's been our business for nore than 65 years.

ut more recently we've been broadening our prizons and expending our sphere of operations.



Our car sales headquarters. Harpers is a leading vehicle distributor in Hongkong and specialist in automotive

e've consolidated. We've internationalised. We've versified.

aditionally, Malaysia and Singapore have been the se of our operations; and plantation management, avy equipment dealing and general trading have en the keys to our development.

It long before ASEAN was the important economic buping of nations that it's now becoming we bugnised the wealth, strength and potential of the ner countries of South-east Asia. We made it our siness to play a part in their development a moved into distribution, engineering, food and verage processing and production, manufacturing, fourance and shipping, and virtually every aspect of ding.

What's more, we now have significant interests in Europe and developing interests in North America. Our fertilizer and commodities trading operations are worldwide. And we're still expanding.

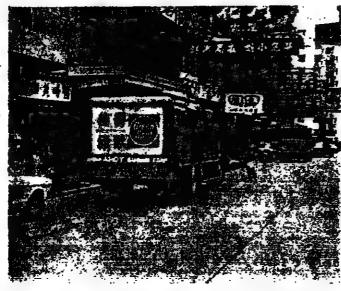
We've taken a strong interest in Hongkong.

Not only is Hongkong a valuable adjunct to any South-east Asian operation, but it's also a strong plus factor in any international corporate growth programme. Because Hongkong has proved that it has both the will to survive and the ability to succeed making its mark in international manufacturing, trading and finance.

Hongkong is a force to be reckoned with in the world. And the Sime Darby Group is a force to be reckoned with in Hongkong.

Our group companies are leaders in their fields.

Our presence in Hongkong is led by The China Engineers (Holdings) Limited, whose subsidiary companies have contributed over the years to a remarkable record of schievement.



*Good products, well marketed. Amoy's Green Spot is a Hongkong favourite.

The China Engineers Limited, established in 1928, is a leading supplier of heavy angineering equipment, machinery and machine tools — serving every major Hongkong industry. Its Mining and Explosives Division is Hongkong's main importer of explosives,

and the acknowledged local authority on their handling and use. The company is also one of the largest electrical contractors in both the industrial and the commercial sectors.

C.E. Construction Equipment Limited handles the Caterpillar dealership, which was formerly a divisional responsibility of The China Engineers Limited. Capitalised at US\$4 million, and with complete sales, service and parts facilities, this company is arguably the biggest supplier of construction and earthmoving equipment in Hongkong.

in a word, then, China Engineers is engineering. But it's a good deal more besides.

Other Group companies hold the Hongkong agencies for Alfa Romeo and BMW cars and Ford and Mitsubishi automobiles and commercial vehicles, and are leaders in specialised vehicle engineering applications. Through The Amoy Canning Corporation (Hongkong) Limited, we're involved in food and beverage processing and production — and packaging. And we're now building strongly on our established agency trading base.



Reshaping the face of Hongkong. China Engineers has long experience in providing and maintaining the world's best heavy equipment for some of Hongkong's most important development projects.

We are among Hongkong's larger importers of rice. And we're active in shipping, property, insurance and finance — in no small way.

All in all, we're heavily involved in the dynamic Hongkong market — and not just in the engineering field! And we're fully committed to supporting and servicing our principals and customers — a strong Group with strong commitments.

Now we're concentrating on bringing the best of the

West to our operations in the East.

In the past five years, the Sime Darby Group has moved to the forefront of business in South-east Asia, the result of a period of rapid and exciting growth. But we're not about to allow it to cloud our thinking for the future.

We're planning carefully for the last quarter of the 20th century. We've introduced into the parent company a new management team that brought with it new experience and added capacity. We've broadened our base and defined the directions and the ways in which we intend to continue to grow.

A most important factor is the introduction of the best technology in the world into our areas of expertise in South-east Asia — to raise living standards, boost production, contribute to the further development and competitiveness of industry, and to fulfil the needs of the region.

Our acquisition of the Marryat and Stanley groups in the United Kingdom, and our investment in VDK of Belgium, are proof of these intentions.

So if Hongkong's your market, talk to us.

Talk to us about your plans for Hongkong — we're not short of ideas or experience.

If it's engineering, contracting, mining, explosives or technical or industrial products — talk to China Engineers.

if it's food products, beverages, canning, packaging, specialised processing or agency trading — talk to Amov.

For vehicles and automotive engineering — and anything in the range of applied vehicle designs — you'll benefit from talking to our experts at Harpers.

For heavy equipment, talk to the Hongkong leaders — C.E. Construction Equipment.

They're all Sime Darby Companies. And they're all strong links in our international operations.



The Sime Darby Group

MALAYSIA - SINGAPORE - HONGKONG - UNITED KINGDOM - EUROPE - INDONESIA - THAILAND - INDIA - AUSTRALASIA

The Colony is recovering quickly from the recession and inflation has been kept at a minimal level. The Government is trying to tackle expensive social problems like housing and education without endangering rapid economic growth. In the background there are delicate questions of local political expression and relations with Peking.

Boom economy masks social problems

to rise much, after a year in year, which the consumer cost of The Kong always notice, even in a almost every other aspect of year drew to a close. marked than ever this spring directly related to how well good marks for surviving the and the affluence one sees in exports are doing. The result recession unscathed, the moral some parts of the colony by was that some important prois not that everything in the contrast with a good deal of grammes, such as housing, had Colony is just as it should be. The other had been contrast with the serious down with targets.

the year, in short, seem to The one org benefit to mong underline the truth of what Kong from the recession and businessmen say about its most sectors was that 1975 education, economy. Hong Kong reacts turned out to be the ideal year last vest's world trade, particularly if they long delayed mass transit proper cent. of the colony's exports showing a fall of about 15 per important sector of clothing), in the middle of 1975, the Mass Textiles and clothing were one Transit Railway Corporation of the first sectors of interna- awarded the bulk of its civil tional trade to start recovering engineering construction conlast year as the world began to tracts. emerge from recession. effect seems to have been to Strains give Hong Kong's economy a sbarp V-shaped recovery pattern rather than the long drawn out recession was a highly signifi-"flat-bottomed" recovery which cant event for Hong Kong—and has been a cause of delayed is still significant even though expectations and considerable it now belongs to the past—is frustration in other Asian that it put to the test the countries such as Japan.

to external events also applies when there has been consider- individual grievances. This though the Chinese the other way round of course, able doubt about its ability to machinery clearly has a very community, which is strongly In the early part of last year do precisely that. It is only special role to play in a com- represented on the Legislative Hong Kong's exports were run. fair to say that Hong Kong munity where the basic organs Council, will not take to this ning 15 per cent, below the and its 4m. people came of government are appointed too readily. It cannot afford, levels of a year earlier, and through the test with flying rather than elected—and where however, to become a com-

one includes the all cent from a year earlier, when, ordant sector of clothing), in the middle of 1975, the Mass

The reason why last year's The point about sensitivity and economic strains at a time

competitors in East Asia during ment was probably over 10 were worrying about the from all levels. part of the 1970s, got no worse lines of communication with an future as small-scale but and good communications. Partly

The 1975 budget was the in 1975. Indeed, according to increasingly articulate and sophisticated industrial producer. The other factors governing useful

But if Hong Kong deserves squalor in other parts, is as to be slowed down, with targets. The crime problem is serious to improve the quality of life, beginning to be slightly over- recently. Hong Kong is hardly reversion is felt to be necessary, time comes for Britain on for completion in some cases even if it is not getting any especially in areas where it lags loaded these days). It is get the sort of place that appeals to One might go further and say China to test out each other Events since the beginning of put off by a year or 18 months. worse. There are also the well behind what is available in graphically central in East Asia radically minded Labour MPs. that it would be characteristic views on the status of the colon to year, in short, seem to The one big benefit to Hong better publicised and more some other Asian countries, and it has a sophisticated and Partly as a result of this for China to seek the reversion after the expiry of the ne widely understood shortcomings These areas include housing, completely untrammelled bank- welfare services have been the of Hong Kong by a series of territories lease in 1998. Hong Kong's own officials and the slackening of demand in in fields such as housing and education and public transport ing and financial system. last year's successful tackling separately in articles elsewhere terested in Asian investments Society. very quickly indeed to trends in for getting the ambitious but of recession and this year's in this survey). Even in a com- from Japan down to South East. The weakening of economic a single stroke. world trade, particularly if they long delayed mass transit prosuccessful emergence from it munity of only 45m. people it Asia have tended increasingly to ties between Colony and mother proposal to establish a liaison put their cards on the table. Be
are in the textile industry, ject off the ground. Costs in has been to make the Govern- can be very expensive indeed to do business out of Hong Kong country, solder in Hong Kong, which has it is unlikely to be one fraugh
which still accounts for over 50 the construction industry were ment more rather than less carry through crash programmes rather than London because the impossible a year or two ago been raised at intervals during with crises or with sudden an anxious to cure these various of reform and reconstruction in absence of time difference be- for Britain to continue to insist the past 20 years (most recently abrupt changes of status. .]

> under the done in the past. administration present Governor, Sir Murray tact with the ordinary people of 15 per Hong Kong, both by direct income) personal interchange and by open

as any of its neighbours and economy was drastic. Unemploy- in a year when most people top strata of society rather than destroy the whole basis on Tokyo to Hong Kong because the flourishing and socially stable.

which visitors to Hong ment's budget revenue, like signs of falling slightly as the Hong Kong Government convery promising. Hong Kong has "mother country," and of China struct a stable society.

of (all of which are considered British merchant banks in-critical review by the Fabian to be doing with Macao) rather obscure, as it must do in vils.

major fields of social welfare tween Hong Kong and other that Hong Kong keep its during Mr. Anthony Crosland's the colony sorts out its interms.

The approach of the Colonial where relatively little has been Asian centres makes possible reserves in London, has also recent visit to Peking) and as problems successfully no on

problems has been two pronged. weak areas without sacrificing have started to move their tex- ties in Hong Kong if the Colony Peking in the running of Hong The Governor has tried hard, the existing formula for prosand even his critics would say perity. This is based on rapid successfully, to establish con- growth, a low tax rate (still only setting up institutions such as economic system. Hong Kong district committees or (on a will probably have to raise.its Colony's ability to resist social Colony-wide level) machinery taxes somewhat to pay for its for listening to and handling development programmes. alsince exports account for about colours.

they continue to be appointed, munity with a high governgo per cent. of gross domestic There were few strikes dur- as is the case with Hong Kong's ment "take" from the national

minute-to-minute

which Hong Kong attracts Colony is conveniently sited Thus the problem of U.K.-Hong the first part of 1976—at least per cent in the early part of security of their jobs one would. The absence of direct political foreign investment to itself, near the new textile producing Kong relations may in the end if one sticks to strictly economic the year (it was still 9.1 per hardly expect strikes. Work expression in Hong Kong could the basis on which it encourages countries in South East Asia come back to what happens Population criteria. Its exports have cent in September when the was successfully shared out in become more of a problem in its own local business com- U.S. manufacturers have in two inside the Colony itself.

recovered sharply since the Government collected statistics most major industries so as to future as a larger munity to go on relavesting in recent cases (Dow Chemical and The same will be true up beginning of the year. There on the subject). Wages were minimise actual lay-offs. The percentage of the Colony's popu- Hong Kong rather than else- Outboard Marine) chosen Hong to a point of relations with is full employment or virtually actually down in money terms law and order situation, which lation consists of those born in where. full employment in the colony, (as well as in real terms) had been a growing problem in Hong Kong rather than of re- If Hong Kong performs the turing base because of its low partly because it is a rich but prices are not yet starting during the early part of last Hong Kong during the early fugees from China. Setting up balancing act with success, its taxes, relatively cheap labour source of foreign exchange and

> siders it needs to do to con- a number of points which make on whose territory Hong Kong is regional that interest in Hong Kong in Reversion it attractive as a site for the located. It is very clear indeed business headquarters. Its com- the U.K. and understanding of If the colony continues to Kong affairs. The propose munications are superb the Colony's economic situation flourish Peking will probably could be raised again, per the colony's economic situation flourish Peking will probably could be raised again, per the colony's economic situation flourish Peking will probably could be raised again, per the colony's economic situation flourish Peking will probably could be raised again, per the colony in the colony's economic situation flourish Peking will probably could be raised again, per the colony in the colony in the colony is a colony when the colony is a colony in the colony is a colony in the colony in the colony in the colony is a colony in the colony in the colony in the colony is a colony in the colony in the colony in the colony is a colony in the colony in the colony in the colony in the colony is a colony in the colony is a colony in the col The other half of the task is (although Kal Tak Airport is has been tending to want subject, this year, of minutely gradual stages (as it appears

HONG KONG has done as well product, the impact on the ing the year, though perhaps Legislative Council, from the income. To do this would be to tile departments from Osaka or appears to be both economically

living index increased by a tightest Hong Kong had seen the Colonial Secretary's office, aware population, however, re- and as a regional operating base the future of Hong Kong are foreign businessmen and others mere 1 per cent. The air of in years because the Govern the crime rate began to show presents only half of what the for foreign business should be the attitudes of Britism, the who cannot be conveniently business should be the attitudes of Britism, the who cannot be conveniently business should be the attitudes of Britism, the land within China issuef who cannot be conveniently located within China itself.

continue to put off the day when a little more forcibly, when the than to attempt to take over at situation where none of the decisions not helped to improve the regularly turned down by else is likely to intervene t The trick which Hong Kong which could not be made from relationship. But it should be Britain, could be seen as an undo the good work, MacLehose, to dealing with has to perform over the next the other side of the world obvious that Britain will be attempted first step towards Hong Kong's more intractable few years is to catch up in its Japanese trading companies happier to retain its responsibilities catching some direct role for

BASIC STATISTICS TRADE 1974 Imports Exports \$HK23b Imports from U.K. £158

Exports to U.K. TRADE 1975 Imports from U.K. Exports to U.K. Carrency, Hong Kong

Hong Kong's future remain The Chinese parties involved can afford t

Charles Smith

Trade is Hong Kong's life-blood: the Colony must both import raw materials and export manufactured products to survive. In recent years it has shown a remarkable ability to succeed at this and to adapt to wide variations in world economic conditions.

Trade relations

Who does business (really big business) in Yen, Rand, Ringgit and Rupiahs, Baht, Pounds and Pesos, all kinds of dollars and Renminbi*?

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If you want to get acquainted with the big markets of tomorrow, now, we'll be glad to introduce you.



William Jardine. Born Lochmaben Dumfries, Scotland, 21th February, 1781, died London, 27th February, 1845.

When you think about Asia think about us. **JARDINES** MALAYJA SINGAPORE NOONESIA UNITED KINGDON ACUTHERN AFRICA

* The currencies im weder are Japan, Stute Africa Malarda, Indonesia. Trailand, United Kingdom, Philippines dollars from Singapore, USA, Canana, Australia, New Zonland, Fift, Hong Kong and the Chinese Reminish.

Enquiries should be addressed to The Information Officer, Jardine, Marketon & Co., Ltd., Connaught Centre, Hong Kong. or Matheson & Co., Ltd. 5 Lombard Street, London ECSV 94Q, England.

of such as the cloths and yarns textile and garment exports are colony's economy will thus product was exported in 1974 makes into clothes or the petro-double the ratio of ten years tinues but not enough to cause (there is no reason to think chemical materials which the ago. Hong Kong, of course has any serious headaches. Hone

the 1975 percentage would be plastics industry makes into toys, to work within the framework of Kong's invisible earnings (no much different) and there is The result is that Hong Kong the International Multi-Fibre quantifiable because the not a single major industry, runs massive trade deficits with Agreement and beyond that is absence of exchange control with the exception of tourism, Japan and China (its first and obliged to rely on its own or means there is no way of which is not overwhelmingly second biggest suppliers the British Government's powers checking how much money flow concerned with making things respectively) because the former of persuasion to get reasonable in and out of the colony) should for overseas markets.

The effect of this on the way economic source for textile to what can be achieved in this a balance, where the Hong Kong economy works industry raw materials while way, but it could be argued that

that the money supply inside current surprises which buy the prothe general level of demand countries which buy the prowithin the Colony, is very ducts of its clothing, electronic
after the post-oil crisis recess
after the post-oil crisis recess
market. The annual increase
after the post-oil crisis recess
the labour forces in clothing and after the post-oil crisis recess
the post-oil crisis recess
the labour forces in clothing and after the post-oil crisis recess
the post largely determined by the state or plastics industries. of overseas trade (though invisibles also have a part to play). Another interlocking point is that Hong Kong must remain competitive in world markets, and world markets

with the Colony's overseas was overtaxed by domestic per cent, on January, 1975 and the basic stability needed markets, as happened during demand and became temporarily in February exports were up 37 provide a foundation for the 1974-75 recession, the effect

own products and basic necessi-

Hong Kong's trade which puts Luckily the history of Hong the country in a substantially Kong's trade with China shows different position from other that the mechanism can work Asian industrial states, with the both ways. Last year Chinese out respect for political ties, the cent. over the 12 months of 1973 down Hong Kong's export past (such as the spectacular desirability of balancing trade to only 1 per cent. in the 19 growth as the year goes on. desirability of balancing trade to only 1 per cent in the 12 growth as the year goes on. value to imported raw materials quetas. About 65 per cent of a regular feature of the

that the money supply inside chronic surpluses with a num- such as Korea and Taiwan. Years than it has experience recently for reasons mainly con-

on the domestic economy is from Hong Kong for artificial of the previous year. ment figures on this lag so far increases work straight through behind that no one realised the to the consumer price index in until after it was over. Government relatively power-There is another factor about less to adjust the situation. possible exception of Japan prices were very stable and this

The effect of this on the way continue and the Hong Kong economy works industry raw materials while way, but it could be argued that But what about the and on the trade policies the China is the basic source of the quotas are less damaging to the longer term? The colony wi and on the trade policies the colony's food (80 per cent of interests of Hong Kong than longer term: the colony will colony is obliged to follow are Colony's food (80 per cent of interests of Hong Kong than have a more rapidly rish marked, not to say remarkable, which is imported). On the they are to the really low cost labour force in the next fe One of the most important is other hand Hong Kong runs far eastern textile producers years than it has experience

sion follows precisely the pat- in the labour force is alrest Imbalance term that one would expect around 2.8 per cent and courtined above. Exports began cent. a year as a result much about the existence of this in the second half of "bulge" factors. To employ it much about the existence of this 1974, reflecting world-wide additional workers and imbalance. There is no lobby recession, and continued to be increase productivity and particularly and particul in the colony calling for a down in the first half of 1975. Sonal income at roughly the ally. There is no scope in Hong Kong, or virtually none, for generating growth by stimulating internal demand as there any such lobby a modest decline of 6 per cent. She consumer the straightening out of the In quantity terms there was same rate as in the recent product we generating growth by stimulating internal demand as there any such lobby a modest decline of 6 per cent. Of close to 7 per cent in the first half of last year. The straightening out of the In quantity terms there was same rate as in the recent product we generating growth by stimulating internal demand as there any such lobby a modest decline of 6 per cent. Of close to 7 per cent in the first half of last year. The straightening out of the In terms of value arrange is the surround of the surround of the Internal of the surround of the surround of the surround of the Internal of the surround of the Internal of the surround of the Internal of Interna (and produce) more of their could further say that the In terms of value, exports in the average 6.2 per cent t deficit with China is politically the first half of last year were the past ten years (which ites.

The heavy dependence on exports gives the Hong Kong seem worthwhile to brighten rapidly from the Hong Kong seem worthwhile to brighten rapidly from the Peking. But deficits aside, middle of the year onwards, there are problems of a reverse and Hong Kong finished 1976 atture between Hong Kong and thus more unmanageable—economies. It also means, however, that if anything does go seriously wrong was overtaxed by domestic per cent, on January, 1975 and the basic stability needed deficit with China is politically the first half of last year were the past ten years (which

on the domestic economy is fibres and other textile raw. The entire pattern reflects the Name to se extreme, mong materials. There were also fact that demand for textiles slowly over the next ten % rate of probably over 10 per problems in 1972 when China micked up in major world mar. rate of probably over 10 per problems in 1972 when China fact that demand for textiles than it did in the ten years cent. at the low point of the introduced steep increases in the left that the low point of the introduced steep increases in the kets sooner than for most other to 1973, it will be extrem 1975 recession, although Govern-prices of food exports. Such products towards the end of hard for Hong Kong to heat the recession. There have been previous performance failing products towards the end of full gravity of the situation Hong Kong itself, leaving the special factors, however, such as political problems in which would give the color Government relatively power- Portugal, which diverted some significant lead over its A of the EEC's textile imports competitors. away from that country to Hong Kong in the early months of 1975. The phasing out of these factors plus the fact the textile This is that Hong Kong must was a factor in helping Hong export boom itself could lose import to survive and must buy Kong to get its own inflation some of its impetus in the next from the cheapest supplier with under control (it fell from 18 per few months may tend to slow out respect for political time the control of the supplier with the supplier wi

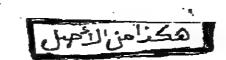
with individual partners, or the mouths of 1975).

While this is happening aster. There is one thing, occasional cries for protection. Hong Kong's problems with imports, which fell last year ever, that Hong Kong ca from a domestic industry. Hong its export markets are of a differ- by more than exports, may now diversify out of and that is i Kong has no indigenous re-ent order. They boil down fairly tend to pick up rather faster, national trade. In the sources except building stone, simply to the fact that the Hong Kong's industry seems resort, more than any f fish and water (and even in the Colony's exports, particularly of still to be understocked with country in Asia, Hong Kor latter it is only 77 per cent self textiles, are increasingly locked basic raw materials and will at the mercy of its over sufficient). Its economy func- in " (as a high Government need to replenish stocks. The customers tions by the creation of added official put it recently) by visible trade deficit which is

question comes back to expo If world trade grows much m discovery by local industry miracle " sector for expan

Hong Kong is notorious fo adaptabilty both to wide vi tions in world economic co of most of them without

Charles Sp



EEC trade

	2 4 8 8 9 9	JF14 M4-4	P P CP P P P P P P P P P P P P P P P P			
	_		Dom	estic		
	Lmp	oris	exports		Re-exports	
	1973	1974	1975	1974	1975	197
West Germany	1,034	1,193	2,539	2,444	117	9
U.K	1.715	1.341	2.777	2,768	112	16
Netherlands	335	400	496	503	54	6
Belgium and		-				
Luxembourg	447	342	172	192	99	- 11
France	459	427	203	185	48	3
Italy	328	368	171	234	15	3
Denmark	111	109	189	174	4	
Ireland	4	9	74	41	0.5	Ð,
Telal	4.396	4.793	6.892.	6.341	452	31

HONG KONG'S TRADE WITH THE EEC

IT IS no exaggeration to say that ment reached under GATT aux of Hong Kong's textiles from 1977. But the matter is up to imports fell only 2 per cent to sharply against the Hong Kong in H largers were saved from total flexibility between textile cate- of Preference (GSP) for deve- may be swayed more by much significance should be largers European supplier in successful in developing the Hong Kong's own businessmen collapse last year by one single gories and more scope for loping countries. The Colony sectoral pressures than by the export market and it saved tens bilateral discussion of problems wants inclusion for textiles theoretical arguments of the capital goods, for non-essential of thousands of Jobs at a time in place of unilateral flats by (other items qualify), not so Commission. With clothing capital goods, for non-essential when uncomployment was, abled the importing countries. The much because it cannot over-exports restricted one way or consumer items and transport. Altogether Hong Kong con-Japanese imports, some of their own liquid funds, and transport to suggest agreement with the EEC was come tariff barriers, but be-another, many exporters—often all reduced by the representation of trade surplus with the EEC cent. market share, and travel in the Tobus Stock Market a threat to social order in Hong considered satisfactory from cause the system encourages resident buyers from Europe—

That market was West than 2 to social order in Hong considered satisfactory from cause the system encourages resident buyers from Europe—

In the Colony has become a factor to the Colony has become a factor of trade surplus with the EEC, cent. market share, and travel in the Tokyo Stock Market share.

That market was West than 2 to the colony has become a factor of trade surplus with the EEC, cent. market share, and travel in the Tokyo Stock Market share. Kong. That market was West Hong Kong's point of view, importers to order from countary pushing other products, last year, and thus European as it does with the U.S. How. goods where it has a 21 per cent. recently as for example when the first few named on the product of the p Germany. In the first few months given that it was negotiated at tries which are in the scheme ranging from toys to less goods were hit harder than ever it should be pointed out share. These items are, however, overseas. Chinese buyers of 1975 exports to the U.S., a time when world recession in the hope that they will get familiar. Hong Kong products, and that the value added in Hong among the surviving total of acquired a large purtien of the Hongkung's largest market, only was at the popular to home that they will get familiar. Hong Kong products to the EEC is seven exceptions made by acquired a large purtien of the Hongkong's largest market, col- was at its worst. . It brings products in under the scheme such as metalware, electrical Japan, which supply more in Kong to its sales to the EEC is metalware. lapsed deamatically, particularly within the quota scope a higher twhich operates on a first come apparatus and travel goods, the way of food, raw materials relatively low compared with a profession of tariff also been times when Hong instead to the sales properties and to the sales profession in-textiles and toys, with sales proportion of Hong Kong's tex- first serve basis; and thus raise For example, while clothing ex- and semi-manufactures such as that of most EEC exports to the preference to Hong Kong buying has taken up a some 30 per cent below the arms of while clothing ex- and semi-manufactures such as that of most EEC exports to the preference to Hong Kong buying has taken up a some 30 per cent below the arms of while clothing exsome 30 per cent, below the pre- tile exports than before-now their margins. rious year. But at the same time about 83 per cent, are restricted. exports to West Germany con- But it allows an average into rise remarkably crease of around 6 per cent. Sectoral strongly. The rate of increase (by volume) a year, though the A fact-finding team from the exports to Germany were up two months, though the U.K. goods. However, opportunities cerned and that access to the two months, but by larger increases are not necessary with a further for sales of expensive capital lems of commentation for Japan-then industry in general was sarrly in the most favourable. recovering so the German mar- categories from Hong Kong's ing the view that there was a Kong last year were depressed, ago—an appalling showing consider being the revival in Hong kong is that the EEC Hong Kong textiles being in region fell 8.5 per cent, to Kong's imports and the fact overall for the year domestic has shared out the increases cluded in the EEC's GSP for SHK4.4bu, at a time when total that sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members in such a sterling has dropped very exports to Germany rose 17 per to its own members are two depths and the first exports and the first e exports to Germany rose 17 per to its own members in such a rent, to \$HK2.9bn making it the way that the "burden" will fail Colony's second largest market, must on those countries, notably

ations are relatively unimport- some snags, notably ever the ant for Hong Kong adding up size of Hong Kongs sales last to only \$11K12hn, in domestic year before the agreement was exports last year, with the signed. These have been ironed Netherlands in the lead at out, though Hong Kong had to most protectionist inclined of out at the time. the other seven—France and In some ways the quota export market. What it does a raw materials supplier Japan made an ambitious attempt to from Hong Kong to Japan— turing base for exporting to haly. Last year combined excession helps Hong. Kong as it tend to worry about its the also sells Hong Kong quite a lot secure the master-contract for looks very different. Japan third countries, ports to those two completes keeps down access to the EEU ability, and nerhaps the deter- of the consumer conds which the Hong Kong mass transit should one might think, he and access to the EEU ability, and nerhaps the deter- of the consumer conds which the Hong Kong mass transit should one might think, he and access to the EEU ability. ports to those two countries keeps down access to the EEC ability, and perhaps the determination of the Japanese, to help to give the Colony its reputation as a shoppers' paradise. In going of the consumer goods which the Hong Kong mass transit should, one might think, be a A typical "traditional" such a thing ever materialises help to give the Colony its reputation as a shoppers' paradise. In going to the consumer goods which the Hong Kong mass transit should, one might think, be a A typical "traditional" such a thing ever materialises help to give the Colony its reputation as a shoppers' paradise. In going to go on growing. The Hong Kong in the longer term, and perhaps the determination of the Japanese, to help to give the Colony its reputation as a shoppers' paradise. In going to go on growing. The Hong Kong in the longer term, and perhaps the determination of the Japanese investment is the in Asia. But its links with Japanese to the Colony its reputation as a shoppers' paradise. In going to go on growing. The Hong Kong in the longer term, and perhaps the determination of the Japanese investment is the in Asia. But its links with Japanese investment is the in Asia. But its links with Japanese investment is the consumer goods which the Hong Kong mass transit should, once might think, be a A typical "traditional" such a thing ever materialises help to give the Colony its reputation of the consumer goods which the Hong Kong in the longer term. What is beneficial is the should once might think, be a A typical "traditional" such a thing countries.

**Cong is not, evidently, going to the consumer goods which the Hong Kong mass transit should. Once might think, be a A typical "traditional" such a thing countries.

**Cong is not, evidently, and perhaps to determinate think, be a A typical "traditional" such a thing countries.

**Cong is not, evidently, and perhaps to determinate the Hong Kong in the longer term. It is the consumer goods which the Hong Kong in the longer term. It is the consumer goods which the Hong in future he heavily with the encouragement that volume tries.

Japanese exports, although and, withdrew somewhat the U.S., but in fact it is not to be extended. However, there minds—as they seem to be new bilateral textile quota quotas give to manufacturers to Japan has a dominant position, some of them probably find ignominiously in December of Hong Kong is going reached last July. This is the added products.

markets were so weak.

surpassing the U.K. Not that France, which at present buy sales to the U.K. did hadly. Over little. This will allow Hong the year as a whole they in Kong to diversify, Hong Kong's creased by a fractional SHK9m, negotiators have paid public to SHK2.8bn., but again they had tribute to the more liberal attibeen very steady in the first half sude adopted by France, which of the year when non-European in the past has been particularly protectionist.

The other seven EEC destin- The agreement has run into However, Hong "borrow" some quota from exports about \$HK7bn, worth of trade relationship during recent duties. Kong has strong hopes that it 1975 to meet 1975 orders, thus imports only about \$HKlbn. in chemical industry seemed to be Japan also figures in the capital feet. Others have gone to panies have tended to concent imports only about \$HKlbn. in chemical industry seemed to be Japan also figures in the capital feet. Others have gone to panies have tended to concent imports only about \$HKlbn. in chemical industry seemed to be Japan also figures in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have gone to panies have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have tended to concent in the capital feet. Others have gone to panies have g particularly in textures and par- year. However, the protection worry unduly about the gap the needs of its domestic although its most recent experi-

For example, while clothing ex- and secondariactures such as the order of the ports to West Germany in the yarn and cloth. EEC sales Colony. Unfortunately for the its generalised system of prefer large portion of the foreign ports to West Germany in the yarn and cioin. EEC sales county, children to the foreign first two months of 1976 were should recover strongly this EEC distance prevents its gain, that Hone Vision is although the foreign first two months of 1976 were should recover strongly this EEC distance prevents its gain, that Hone Vision is a time foreign for the foreign first two months of 1976 were should recover strongly this EEC distance prevents its gain, that Hone Vision is a time foreign for the foreign first two months of 1976 were should recover strongly this EEC distance prevents its gain. only 15 per cent, above those year. West Germany has had ing much of the share of Hong that Hong Kong is "for constant Treasury bills, of a year ago (by value) total a 34 per cent rise in the first Kong's imports of intermediate petitive" in the fields conis lagging badly with a further for sales of expensive capital GSP would cleate serious prob-The EEC's sales to Hong fail of 7 per cent, from a year equipment are likely to grow lems of competition for Japan-

Japan trade

raw materials for processing by Hong Kong industry. Trade in the other direction has not yet developed its full potential

Japan is a vital source of

although it would naturally like customers.

arrangement with the EEC trade up into higher value as supplier of these items all their way back to Japan again that year. It is a tribute to SHK243m, from its clothing be growing more imaginative in to be there until well into the first with the EEC under the An outstanding problem with companies, including ICL by the Japanese tourists who haps to Hong Kong realism, that was slightly more than the electrical company is said to be terms of the Multifibre Agree the EEC remains: the exclusion dropped out of the Hong Kong plant for

RELATIONS BETWEEN Hong market a few years ago. There can be cheaper in Hong Kong which were to have taken part last year. As an investor in of its official reserves into year. goods a year to Hong Kung and years when the Japanese petro-

Kong and Japan are lopsided have been some very uncomfort than in Japan itself because of in the ill-faied Japanese Hong Kong. Japan comes next only about 1.5 per cent. accordbut mutually profitable. Japan able periods in the bilateral Hong Kong's low tax and import package contract have since after the U.S., with a cumular ing to official figures despite the

As an exporter to Hong Kong, carrying out parts of the pro- then SHK1bn. Japanese com-

ence in this area was an un- The other side of the visible which have regarded the Colony to develop Japan into a larger Apart from its vital role as fortunate one. The Japanese trade pattern—the flow of goods as a good offshore manufact their reserves into year. Hong the more since some western as consumer bargains picked up Japanese resilience, and per-sales in Japan last year, which their investment policy. A major 21st century,

sons of their own to concen- headquarters for the area. trate purchases elsewhere than

the Colony but its position is Japanese market for toys where are beginning to see Japan as Altogether Hong Kong con- Japanese imports, artificial some of their own liquid funds.

Hong Kong providing just markets. under 30 per cent, of the

land and a good deal less than white goods, like refrigerators it sold to Canada and Australia, and washing machines, which According to Japanese trading would be geared to exports companies this low figure is rather than the local market. To the result of Japan having its Another inferesting move, which 99 own clothing industry which is already in progress, is the 61 caters specifically to Japanese transfer by 31 least one Japanese general company of 65 tastes and intense competition against general company of from other countries such as from Japanese general company of from Japanese Library Report The 13 Taiwan and Korea. A third from Japan to Hong Kong. The Taiwan and Korea. A third company concerned. C. Itoh, is reason could be that Japan's making the move because it thinks far East trade in textiles in the hands of a very few will increasingly be based in the concerns, which have South-East Asia, and Hong Kong will recently for rea-18 chosen until recently for rea- is seen as a natural regional

il accounts for 36 per cent, of an attractive place to deposit seven exceptions made by equity of Kao Snap. There have

Japanese securities houses, which handle sales of these bills, are usually unable to identify the true source of buying orders which come from Hong Kong. are, of course, among the most The origin of orders may some times be European bank, or Hong Kong has not made a investment houses who prefer to fuss about the trade imbalance place orders through their Hong Japan's industrial raw materials direct from headquarters. This more than it needs the Japanese, does not after the fact that Hong market for its exports and Kong is joining the ranks of because Japan is useful in other the foreign countries whose ways. The Japanese are the activities have to be reckoned biggest tourist spenders in with in the Tokyo securities

What Hong Kong is not doing SHK2,5bn. earned by tourism is putting any significant portion secured individual contracts for tive total valued at rather more fact that the Colony has moved must of its money out of ster-Hong Kong's domestic market, as Singapore and the Philippines unlike American companies who are responding to Japanese Kong is not, evidently, going to

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Hong Kong is a place that radiates confidence. And it is this confidence of the people, the Industry and the Government, that has placed Hong Kong amongst the world's leaders as a manufacturing, financial and trading centre.

This confidence is shared by forward looking international industralists who have been attracted by the many advantages Hong Kong has to offer, such as a stable political and economic situation, low taxation, a low rate of inflation, well reveloped banking and financing services, excellent shour relations and a well trained, industrious and adaptable work force. At the end of 1975 there were over 270 factories in Hong Kong either fully or partly owned by overseas investments.

The total direct investment by overseas companies in manufacturing is about £170,000,000.

The Hong Kong Government actively promotes continued industrial, commercial and economic progress. Its confidence in Hong Kong's future is shown by the massive expenditures in the far sighted development projects that include the building and planning of new towns, serviced by ambitious road schemes. The construction of an underground railway system, reclamation from the sea of new land for industrial development,

and extensive technical training programmes that will provide the technologists vital to Hong Kong's future.

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There is no doubt that Hong Kong is successful. Proof of this lies in Hong Kong's world leadership in the exports of garments and toys; it is the second largest exporter of watches and is achieving world recognition for the technology and quality of its electronic products.

Besides offering high quality, highly competitive products, Hong Kong has a reputation for delivering the goods when they are wanted - on time.

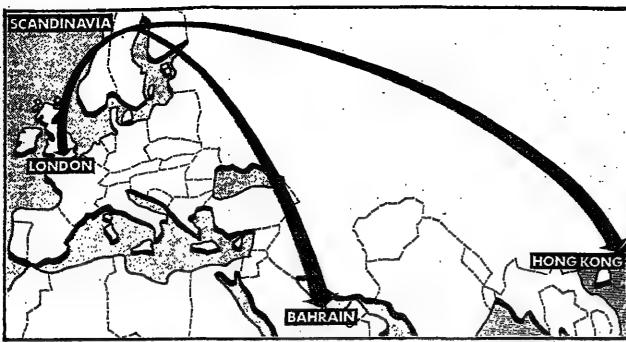
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from fibre to garments

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China retains an economic and political interest in maintaining Hong Kong's status as a colony. But evidence is mounting of the weakening relationship beween Hong Kong and Britain, whose lease on the New Territories runs out in 1998.

Britain and China A

KONG could not administration. although there are some doubt- doing there. ful aspects too.

Party, ever since World War provincial authorities in Canton rather than by the Central Government in Peking. The mood since the Cultural Revolution has been more relaxed and does not appear to have changed since the start of the present left-leaning leadership changes in Peking. The Chinese represent a genuine problem. are being careful not to tle themselves down but it is no secret that Hong Kong is useful to them in a number of

China earns about \$HK8hn about £900m.) a year from Hong Kong in net terms as a result of its favourable visible trade balance with the Colony. the profits made by Communistowned and operated enterprises there, and remittances from overseas Chinese which pass through Hong Kong, Spokesmen People's Republic normally disclaim any strictly financial motives for letting the Colony continue to exist. But the loss of this revenue would undoubtedly create problems for the Chinese balance of payments which usually features a substantial visible deficit with trade partners other than Hong Kong. The economic importance China then swapped it into other currencles that might be to

Important

from which to watch China, and into tax range. that Hong Kong serves both these functions. Whether or not ject to severe restraints. The kong and Shanghai Bank. particular significance to China ried by the Committee. One is during the past few years, but banking. It is generally believed with regional headquarters who (Expenditure has grown from the important when Peking about 11 per cent, tax on profits normalises relations with effectively expend to the Colors. normalises relations

China is growing, or at least not shore accounts and thus become incentive for investment would trying to broaden the task getting any less, it could be overseas income, which is not be a lower corporate tax rate, direct taxation and also looks argued that the relationship subject to tax in the Colony. This has now been raised twice more income from duties with Britain is showing signs. The Financial Secretary, Mr. in two years to its current 17 charges for services such af dilapidation. The U.K., and Philip Haddon-Cave, said two per cent, pending introduction vision of water.

Party, ever since World War II, has tended to take the line that Hong Kong is Chinese territory, which in the normal course of events would one day year tackled this question by revert to the rule of Peking—but not for quite a long time. Phrases like "when the time is ripe" have been used in Peking statements on Hong have been used in Hong have a colony and the Mount of Country, has shrunk still more country, has shr

One thing which is certain the expiry of the British lease

remained about the U.K.-Hong Kong rela- on the New Territories, equit survive if it failed to re-admirably cool during the tionship is that economic ties lent to about 90 per cent main economically prosperous. Neither could it survive if either China or the U.K. lost interest in maintaining the present status quo or something like it. It is therefore important for anyone considerating a long term commitment to Hong Kong to form a view on the question of just how interested the Chinese are in keeping Hong Kong going and igust how long the U.K. will be likely to go on playing the, by now, rather incongruous role of imperial power. There is plenty of evidence on both questions although there are some doubt.

difficult period of the 1967 riots. have weakened. Britain's share the territory of Hong Kong, of the Hong Kong import 1998. The lease treaty market shrank from 12 per regarded by China is one the form a successfully and skilfully market shrank from 12 per regarded by China is one the form a successfully and skilfully cent. in 1955 to 5.3 per cent. The "unequal" treaties fore last year as the Japanese and on the former Chinese Imperial powers form a view on the colony's economic reforms without upsetting the Colony's economic result of the removal of Comaliso stressed that "unequal probably shrink more as a powers. But the Chinese have noved in It will Government by the western to the removal of Comaliso stressed that "unequal probably shrink more as a powers. But the Chinese have noved in It will Government by the western monwealth Preference on important for the removal of Comaliso stressed that "unequal probably shrink more as a powers. But the Chinese have noved in It will for the "unequal" treaties for the Hong Kong reality of the removal of Comaliso stressed that "unequal probably shrink more as a powers. But the Chinese have noved in It will for the "unequal" treaties for the "unequal" treaties for the "unequal" treaties for the "unequal" treaties for the Hong Kong reality and economic reforms without upsetting the Like the "unequal" treaties for the Hong Kong reality and economic reforms without upsetting the Like the "unequal" treaties for the Hong Kong reality and economic ref main economically prosperous. difficult period of the 1967 riots, have weakened. Britain's share the territory of Hong Kong, by the Japanese. The propor- 1997 situation. Before doing tion of Hong Kong reserves it will have to decide how kept in London, which used to sees the future itself. be another vital tie between the Colony and the Mother

Peking statements on Hong before the time finally comes to ing the defence agreement last Hong Kong of to-day. The Kong's status more than once hand the tetritory back to year in a way which shifted a would be good for businessince 1949. Somewhat more China. Hong Kong officials tend large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would probably suit China as the conditions in Hong Kong These large part of the financial would since 1949. Somewhat more China, Hong Kong ometals tend aggressive sounding statements to feel that conditions in Hong burden to Hong Kong. These might relieve the U.K. of t changes have been carried the height of the Cultural Revotheir primary responsibility is lution when the Colony was to maintain overall economic contending with Communist-prosperity, which is also taken to strengthen the impression precedent, however, and could probably suit Communist the might relieve the U.K. of the changes have been carried through smoothly enough but anachronistic imperial power than the result may have been the arrangement lacks to strengthen the impression precedent, however, and could be a very tricky one to negotia inspired riots, which turned out to mean a low rate of tax, that London and Rong Kong be a very tricky one to negotia afterwards, however, to have because without that Hong are gradually drifting apart. even supposing it is a practic provincial authorities in Canton cease to exist. The arguments the British role might not mather than by the Central and counter-arguments have to strengthen the impression precedent, however, and counter-arguments to strengthen the impression precedent the strengthen the impression precedent the strengthen the impressi

problem of what to do about

The Hong Kong Government is trying to widen the scope of taxation. Ambitious public works plans have created a need for greater revenue and have led to Government borrowing, a new departure.

Fiscal system

of the Colony to China has HONG KONG's FISCAL system something about this but was of a dividend tax. The Financi's certainly not been getting any has never had much time for unable to come up with an Secretary is confident that if less in the recent past. The the concept of equity or social answer, Now he has referred the Review Committee will agric Chinese put up their food prices engineering. It exists to raise whole question of the territorial with him. fairly sharply about three years money as readily and cheaply as ambit of taxation to the Com- Mr. Haddon-Cave's search to ago and have since been possible without discouraging mittee, Another sector which it additional, revenue without manipulating them more fre-investment, compromising the could affect is shipping. Though having to raise direct tax rab. quently in line with the state of Colony's free port status or several very large companies are substantially is a direct of the market. The money China adding unduly to manufacturing headquartered in Hong Kong, come of the more ambition earns in Hong Kong used to be and commercial input costs. Its their ships are owned by foreign spending plans that the Goverconverted into sterling (one critics might claim that it has subsidiaries and registered elsement has instituted in rece reason why a figure for Peking's not even performed that limited where. readily available) and transing that evasion particularly of ferred to London where the direct taxes has long been very London branch of the Bank of wide-pread.

Set very pertoduced that instead where the wide-pread that evasion particularly of said matter facing the Committee in the control of the Bank of wide-pread.

Set very pertoduced to years. Apart from great said matter facing the Committee in the control of the Bank of wide-pread.

Set very pertoduced to years. Apart from great said matter facing the Committee in the control of the Bank of wide-pread.

needed. Recently China has who, matter of tax seems to underlying income has already the more sophisticated as tended to skip the sterling have taken hold of the Govern- paid company profits tax. On and heightened expectant from Hong Kong dollars into the philosophy has not the other hand, interest pay that relative prosperity interest pay. The philosophy has not the other hand, interest pay that relative prosperity interest pay. The philosophy has not the other hand, interest pay that relative prosperity interest pay. other currencies of its choice the more panicky businessmen can be offset from profits tax imposed ceiling on Governme, without moving its money out and diehard opponents of tax of The present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should a state of the present system is certainly expenditure—that it should be sho any kind may say. Visibly there logical. But Mr. Haddon-Cave exceed 20 per cent. of greath have been much more rigorous needs more revenue although he domestic product. But that line have been much more rigorous needs more revenue although he domestic product. But that it is needed this year on The non-financial aspect of checked to find out their owners harm investment. China's interest in Hong Kong and whether or not they have is also important though not been paying property tax. The easy to define. It is sometimes total number of taxpayers has Equity said that China needs a "listen-risen sharply, a fact only partly ing post " in the outside world attributable to rises in nominal just as the West needs a place incomes bringing more people

this is true. Hong Kong Ordinance Review Committee taxation to replace the current some of the capital sp certainly provides a convenient has been set up to look at the separation of income into its burden, particularly on horse offshore location for foreigners system of direct taxation in the respective origins. A dividend Over the past few respective origins. with whom the Chinese want Colony with a view to making it tax would necessitate also a tax revenue has tended to constant to do business. The Chinese more productive of revenue at on undistributed profits above much faster than gross domest have shown themselves happy any given tax rate. It has been a given level. Mr. Haddon-Cave product without need for main to have all nationalities repre- told to report with despatch, wanted to introduce a dividend tax increases. Rising income sented in Hong Kong, with the The Committee has aroused contax this year—he suggested it changes in the structure of exception of the Russians who siderable nervousness in some would be around 3 per cent. are rigorously excluded as one business circles, and has given of the unspoken rules govern- rise to some shrill outburst from ing Britain's administration, and such establishment organs as the interests among the unofficial But there are doubts when the Chinese Nationalists from South China Morning Post, an members of the Executive and this trend will continue, at less Taiwan, whose presence is sub- associate company of the Hong- Legislative Councils stopped it, to the same extent. Thus the to severe restraints. The kong and Shanghai Bank.

They claim that the tax would Government is going to find

with effectively earned in the Colony. Mr. Haddon-Cave replies that current fiscal year.) So rath Vashington.

This is because many transac he does not believe these asser. than raise direct tax rates across the floor and argues that the best the board, the Government is provided through off-tions and argues that the best the board, the Government is provided through off-tions and argues that the best the board, the Government is provided through off-tions and argues that the best the board, the Government is provided through off-tions and argues that the best the board, the Government is provided through off-tions and argues that the best the board, the Government is provided through off-tions are routed through off-tions and argues that the best the board, the Government is provided through off-tions are routed through off-tions and argues that the best the board, the Government is provided through off-tions are routed through off-tions ar

local Hong Kong British years ago that he wanted to do

cently a rather more present, dividends are tax-labour intensive services. Inded approach to the exempt on the grounds that the as education and health to me attempts to clamp down on eva- does not want to increase direct will be reached this year. On sion. Tenants' flats are being tax rates because this might four years ago the figure."

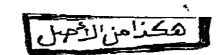
element of equity in his think- in the percentage, albeit is ing as he seems to want to move much lower rate than in the towards an eventual introduc-cent past. The only way Secondly, an Inland Revenue tion of a system of personal is if the private sector can

But opposition from business patterns have all played a p American presence in Hong Specifically only three classes be unwieldy, complex, dismuch harder to finance improvement and push ments in its services than dispersional specificance to China and the courage investment and push ments in its services than dispersional specificance to China and the courage investment and push ments in its services than dispersional specificance to China and the courage investment and push ments in its services than dispersional specificance to China and the courage investment and push ments in its services than the courage investment and the cour

14 per cent.

The trend may be temporar reversed as economic expansi sets in again, but the IOM There may also be an term forecast must be for a

economy and shifts in spens



Administration

HONG KONG In a British Commission through its own medium-grade jobs at the execu- task of keeping up the colory according to Whitehall office under the direction of a tive level or lower filled by staff pairiate and a part of China currently former Colonial Secretary who sent out from Britain. During inspectorate of the Royal Hong omer foreign administration is also an ex-EFTA official. The the past ten years the ex-Kong Police Force. a special acording to Peking. It is also the Peking. It is also the Peking office technically forms part of pairnates have been in retreat area where the Chinese are not n one likes to stress this too ny one likes to stress this too tively separate from it. The 45 per cent, of administrative under "pressure" from various openly, an autonomous self-maintenance of "contact" with grade (though not as yet many sources). The inspectorate, as pyerming entity. The Colony EEC officials is supposed to stop of the very top posts; are now well as the police generally, was ets no financial grant from short of actual negotiations, filled by Chinese. according to one senior Governs so when it comes to something ment source has on balance like arguing with the EEC Comprobably been making money mission over access to the EEC out of Hong Kong since the Generalised System of Preferdefence agreement was renego-ences (GSP) for developing that dest year. As a counter-countries. Britain has to play part of economic self-sufficiency the double role of EEC member to the double role of EEC member to the double role of the Kong Kong Hong Kong has the authority to and spokesman for Hong Kong, run its own financial affairs; and In GATT the situation is the assured but rather indi-different again: the official vidualistic style in which it does

British delegation has a member motives of the British "manda- choice of a Governor. Hong motives of the British "manda- choice of a Governor. Hong motives of the British "manda- choice of a Governor. Hong is not necessarily one that who "talks only about Hong runs." More and more senior Kong's last colonial-type Governor. appeals to the Treasury in Kong but must do so in the London or to quite a large name of the British Govern-portion of the Labour Party ment. The places where Hong The balance between local Kong can come out into the autonomy and preserving poli-open and represent itself in-tical appearances, however, is clude the Textile Supervisory one that has to be very carefully Body of the International Multioperates in two major areasoverseas representation and have to be sovereign, and the government" of Hong Kong by a diplomat's grasp of the three

Simpler

The first of these is really the quote a senior Government which promotes the Colony's official, "we have to be very exports through its own offices Hong Kong has to be able to careful not to claim a separate in various major world markets existence, for fear of upsetting but which is not a full Govern. The problem is in own economic interests in ment. Experience suggests that various parts of the world which the TDC keeps to the job of need to be actively promoted by trade promotion and does not someone closely concerned in on the whole get involved in the Colony's affairs but which other aspects of Hong Kong's cannot usually be taken up bilateral economic relations. directly between the Colony's Government and the other sentation could be described as parties concerned. The approach to this dilemma varies accord-Hong Kong has its own man has a public service numbering stationed in the British Em- 114,000 people, which is headed British universities

Indeed, the U.K. which would imply sovereignty,

In GATT the situation is One can see new it Fibre Agreement an organisa-Chinese athletes) can compete without having to pretend to

The problem is, in ment department, like the Com- Kong gets its administrators diplomat who has had to learn

Hong Kong's overseas repreinternal administration is very Here too, however, there are Oxbridge for similar) graduate civil servant, a promoted Hong balances to be maintained and applicants each year for about Kong official, or tleast likely but lines to be drawn. The Civil four to six administrative grade not inconceivable, a politician. In Brussels, Hong Rong main Service used to be dominated posts.

the British Embassy but in fact to the extent that 85 per cent, supposed to take too many jobs is physically and administra of executive class officials and because of the risk of coming

stration has been generally This problem has now been regarded as a change for the solved, however, at least for the good. It has put the Colonial time being by redoubling re Government more in touch with cruiting efforts in Britain. the ordinary Chinese population teams (made up, of course, of Cou Hong Kong also has its Trade Recruiting high quality admini- administrative problems simpler of the two although, to Development Council, a body strative staff from Britain is therefore one of the things Diplomat

essence, that Hong Kong has its merce and Industry Depart- have changed quite a lot in the late in life hew to run a city past ten years. Up to the mid of 4m, people, Sir Murray spent 1960s the Colony relied on six months studying the probterritories. When the supply of London, Singapore and Tokyo these began to run out as the before he took up his post and colunies themselves disappeared the view of most people is that Hong Kong began to take a he does the job well. The next sentation could be described as more active part in looking for incumbent may have to be makeshift, but effective. Its more active part in looking for incumbent may have to be internal administration is very its own future civil servants chosen as early as next year ing to situation. In Washington, far from makeshift. The Colony (for example, by sending its since Sir Murray reaches retirelown feart to four selected ment age then. But informed bassy working full time on by officials whose calibre probbilateral trade issues. The diplomate concerned is theoretically ably ranks with the hest of good results from this policy, he leaves, his successor is most concerned is theoretically Britain's own Civil Service, claiming an average of 50 to 80 but could also be a British home. employee of the U.K. Here too, however, there are Oxbridge (or similar) araduate but could also be a British home

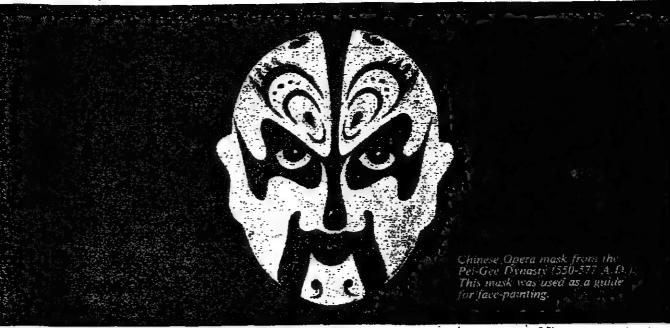
"the LEC by expetriates, with even More difficult has been the

ably was not helped by the stories of police corruption The switch to local admini- which filled the British Press

At least as important as geof Hong Kong who may not ting the right quality of men for aiways understand the idea or the Civil Service is the correct positions will go local in the nor, Sir David Trench, was the next few years as the Chinese immediate predecessor of the work their way up the seniority present incumbent. The job of ladder, but there will always Governor in Hong Kong nowahave to be some expatriate days requires a baffling range positions at the top, for of qualities which include: the two reasons. One is that ability to deal with (and on occa-China would not tolerate "self- sion be tough with) Whitehall: its own local population. The way relationship with London Kong remains a colony, it must for communicating with 'and be governed by officials who being understood by ordinary know how to handle their people; plus some interest in opposite numbers in Whitehall, and capacity for handling the

The means by which Hong Murray Maclehose, was a career retreads" from other colonial lems of major cities such as each rumour in Hong Kong suggests

Corporate Banking Services in the Far East



Wardley Limited carries out merchant banking activities in the Far East. Based in Hong Kong, Wardley provides banking advisory and financial services to corporations and to government bodies in the Asia/Pacific Region as well as to major international companies who plan to develop in the area. Wardley is a wholly-owned subsidiary of The Hongkong Bank, one of the largest banks with its head office in the Far East and active in developing business in the region for over 100 years.

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Wardley advises companies and government agencies on the financing of short and long-term development plans, specific projects and more general schemes of expansion.

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Wardley understands the syndication of loans and the offering of bonds in domestic and off-shore currencies. It also manages the stock market flotation of companies and the raising of new equity and loan capital for quoted companies.

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Wardley has extensive contacts throughout the Far East and is well placed to represent the interests of overseas companies seeking to extend their operations in the region through acquisition, merger or joint venture.

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Wardley offers a comprehensive 3 the gold bullion market. advisory service for major industrial projects which require complex financial planning over a number of years. This support is of particular value to contractors involved in competitive

hids for large scale projects in which finance is often a key

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active in foreign exchange and



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Fiscal system

pared to finance some capital expenditure by bowrowing. Howpenditure by bowrowing. Howstrain on the construction indusproperty taxes, property demands overnments make, the not account for more than 20 increasing.

erument has been much more and housing budget estimates the lack of import duties and, whether the Culony should radical than it pretends. Though have leaped from actual spend-with a few important exceptions forgo some economic growth in the underground railway has ing in 1975-76 of about tike tobacco, alcohol and motor favour of welfare and services been hived off as the Mass \$HK1,500m, to a \$HK2,350m fuel, excise or purchase taxes, spending, the response was re-Transit Railway Corporation, it target this year. While conis realistically as much a part of struction costs are likely to rise Government as, for example, the sharply after actually falling burports to be neutral in the doubtless the rich could be Kowloon Canton Railway. It is last year due to low steel and being financed almost entirely cement prices, the actual volume with borrowings, mostly from increase will be substantial, patiern of industry, the effect is growing middle class and the overseas, which are guaranteed after failing last year. of interests, will peak at around spending and public works to land for a few favoured new gesting that more tax HK5,600m. in 1981, or slightly the detriment of provision of industries, notably a plastics would be a "good thing."

corred. fiscal reserves as a pertrol. Labour intensive services, once given, cannot be without spenditure have been falling steeply. So there seems little doubt that Mr. Haddon-Cave aims to get back into surplus by 1977-78 and stay that way for a few years. Given existing commitments, whether or not this can be achieved will depend whether economic and whether economic and education, standards of both of which are still abysmal despite major improve.

Troll. Labour intensive services, been given.

Of importance, however, in keeping down future rises in costs of land and industrial areas in the former to promise should be independed whether economic dards of both of which are still depend whether economic and education, standards of both of which are still abysmal despite major improve. depend whether economic abysmal despite major improve. It is often assumed that Hong spensibilities towards Hong growth revives sufficiently to ments in recent years. povide not only more revenue but also take the pressure off ands for greater Govern Sufferers

from tradition by being pre, and housing spending which also a major redistributive regarded with some distrust. ever Mr. Haddon-Cave has indi- try at a time when the mass income and land sales. Land fewer the requirements to pay cated that borrowings must be transit project is getting into is of course naturally scarce off corrupt officials. So though kent within two arbitrary limits full gear and private construct and by keeping prices high Hong Kong's residents would he has laid down. They should from spending shows signs of through restricting the flow of certainly like more education,

In a sense, however, the Gov- cent, in real terms, public works the low rates of direct taxation, should be public debate on

To the extent that there is

not account for more than 20 increasing.

Discretely increasing in any year should not exceed income from investment of fiscal reserves.

Crown land sales the convern mousing, means sold security it is not clear back actual spending this year revenues buoyant. All this how far they are prepared to be while overall expenditure is helps to account from the lact taxed, aimed to grow 18 per cent, at that revenue is much higher. When Mr. Haddon-Cave sug-Grown land sales the Govern-housing, health services and current prices, or about 10 per than might be expected given gested two years ago that there Although the taxation system sounding silence.

patiern of industry, the effect is growing middle class and the to discourage land intensive in better paid workers and small by the Hong Kong Government. Some accuse the Government custries. The fact that the businesses. Even the Com-Its debt, including capitalisation of having a fetish about capital Covernment has provided cheap munist press is wary of sugmore than double the Colony's services such as education. Cer- plant and an outboard engine current fiscal reserves.

Agart from the contingent liability which has been in
Liability services for the contingent intensive services from mental justification has yet tool. Labour intensive services from the contingent intensive services from the conti

For the current year, the Financial Secretary is budgeting for a \$HK355m. deficit. It is unlikely to be so large even number." The sufferers, of truth in the theory the current of the extent that there is and welfare beneats are simply reduce the quota and tariff might be said to be "the rm on behalf of businessmen. Hong Kong's exports. Hong preatest good for the greatest while there is an element of Kong's population is sophisti-

SHK431m. originally estimated. In so far as Hong Kong's tax the gross migrale, infation and ditions, exploitation and their largely on account of huge system redistributes income, official exterior in China under exils in Hong Kone they do so directibles in public works and the major beneficiaries are Chiang Katshek. Many came to for their own political benefit Figure 12 Secretary has accept some of whose rents are sub-but rigidly authoritarian Com-workers.

Compared Secretary has accept some of whose rents are sub-but rigidly authoritarian Com-workers.

Compared Secretary has accept some of whose rents are sub-but rigidly authoritarian Com-workers.

Compared Secretary has accept some of whose rents are sub-but rigidly authoritarian Com-workers.

P.B.

It has meanwhile depected creases in actual public works the revenue side, properly is being aliens they are naturally

When British commentators

Kong's low rates of direct late moting a factor that could do ation, the non-progressivity of more than laws and taxes to lax, and the relatively small raise employment opportunities amounts of transfer payments and wage levels in Hors Kongand welfare heneats are simply reduce the quota and lariff after taking into account salary increases for civil servants not provided for in the Budget. Last year's deficit was only about taking relatives.

The sufferers, of truth in the theory, the cated and cynical enough to antipathy to tax probably goes know that when British MPs were deficit was only about families or lacking relatives.

Blemoties are still stone of condemn "sweatshop"



SCIPPING POPULATION OF THE mentality of the

Mass Frains Reflycav

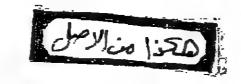
Gespoes ... in the case of the control of the case of

ENTERECTED LES CONTRACTORS LES pelite (en injenience) de la company de la c establishes in a security section



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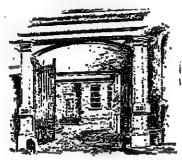
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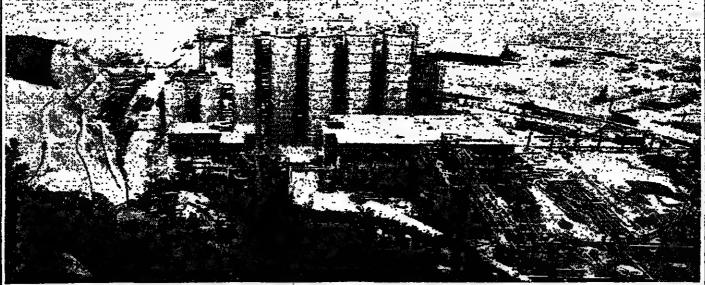


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HONG KONG VI



Dow Chemical Pacific's polystyrene manufacturing plant, which is near completion. The plastics industry produces components for a wide range of products, and this plant will provide the first domestic source of raw material.

Demand for financial accommodationfrom Hong Kong's high velocity commercial economy postulates a substantial banking structure. This the Colony has, and despite recession its confidence remains largely unshaken.

Banking

THE IMPORTANCE of banking very substantial invisible com-people in Hong Kong have suf-resulting from the trade recestor Hong Kong can hardly be merce. The financing of this fered in the past—and often sion—though loans have picked over emphasised. At the end of the and attendant manufactual suffer because of the low up sharply in the past few of Hong Kong's 74 licensed of the trade now is entrepot security—makes more than in. (The Hongkong and Shang-banks totalled SHK37.5bn. This business) necessarily demands most places, savings a valued hat Bank annual report shows compares with a Gross Domestic a large banking deposit base, cushion against misfortunes of that loans and advances at the Product at current prices in and an orientation of banking illness, unemployment or what- end of 1975 were below those a 1975 (by preliminary estimates) business towards trade rather ever. of \$HK35.4bn. Take the total than term lending, personal assets of the Hong Kong banks, loans or inexplicit provision of not simply a bogey dreamed loans in Hong Kong itself, it is which currently total \$HK67bn, working capital via overdraft up by a remorseless and fiscally reflective of the general and we have a figure nearly familities. double GDP.

such figures that either the banking system is ludicrously of short-term commercial trans-

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local Chinese bank, the result is a perfect banking

partnership. One which provides a global banking

worldwide network of branches, correspondent

banks and affiliates provides full multinational

to syndicated loans. While Kwong On Bank has

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Kwong On Bank Ltd.

needs with our local representative. He'll be only

too glad to tell you more about our complete

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expert knowledge and understanding of local market

facility with local expertise. The Fuji Bank with its

While it is true that commermammoth proportions of the and traders operate on reis- strongest currences in the Colony's development as a Colony's external trade. Two-tively narrow capital bases. Thus world.

way visible trade is running at though the Colony has a very a level of around \$HK70bn. a substantial deposit base the year, to which must be added economy tends generally to be Inflation fairly illiquid, with manufacture. turers rushing madly to their banks to use export documents as security for the financing of purchases of raw materials needed to complete their next

> exist. There is no Post Office principal trading partners. savings system or other Govern-

How much is cause and how portance for the banks and mark

Outlets

Life insurance has yet to outlets for investment fundsthere are almost no Government securities, few other fixed interest securities, and equity inance element has been boosted by the recent introduction by both the Hongkong and Shangthere is a lack of savings.

for every two people in Hong exchange controls. Then a com-Kong. Savings deposits totalled bination of capital outflow, partly accounted for by a move- upwards.

February last, domestic deposits turing (a relatively small part level of Government social months

For that reason inflation is necessarily caused by a fall in straightlaced Government to climate.) keep the natives in line. Just 'A related

finence companies many owned which might have been avoid therefore tax exempt. by banks—have grown rapidly in able. But generally the best recent years. But life insurance that can be expected is that assets of the banks should companies are fairly undevel- Hong Kong does not add to have helped keep profits on a oped. Building societies do not the inflation imported from its fairly even keel at a time when

ment-sponsored savings mechan-occurred over the past 18 provisions were presumably at much is effect is not clear. The unemployment reducing wage banks in the Colony reported Government does not borrow rates at a time when, thank marginally higher regularly, so there is no built-in fully, food prices were tending though there may have been spur to an official savings system to fall. The net result has been some use of hidden reserves to or gire. Home ownership is at a that the Hong Kong dollar has cushion bad debt blows. (The low level and there are no speci- at times been lifted into the Hongkong Bank, for example, fic incentives to home finance in- superclass of currencles. This through loss of its business in stitutions. Residential construction was particularly marked in early South Vietnam.) tion is primarily funded by the 1975 when the rate against the Covernment, and secondarily by U.S. dellar rose to SHK4.60, and Unruffled property companies which have again recently during the cur-—at least by British standards rency upheavals in Europe All the banks have come—little gearing. Housing fin when the HK doller moved up through the recession pretty ance has been growing in lan-roughly in line with the German well unruffled. The same is

continue to increase but it is manufacturing economy. It is casualties, ments surpluses will be reflected spending generally, which will Deposit Taking Ordinance, be quickly reflected in a rise in designed to regulate finance such a period.

The currency is strong and is likely to remain so in general terms - reasonably assuming vestment is still often seen as that fiscal policy remains conmore speculative than it need servative and wage increases do be. However, the concept of not become institutionalised. regular savings with an insur- But fluctuations will occur and sought nor acquired.

Apart from a general feeling hai Bank and the Chartered of confidence—and the capital Bank of provident fund inflow that results from a firm schemes. The lack of more currency it has also lead to a have finance company subspecialised media should not of return to relatively low interest sidiaries the field is notable course be taken to mean that rates. Up to 1973, Hong Kong for the presence of both major had appeared curiously isolated There is in fact believed to from world interest rate trends be about one savings account despite the lack of foreign SHK3.3bn. at the end of general currency upheavals and February last compared with increased awareness of the Asia and on mance company February last compared with dollar market and other outlets deposits or tending—inough SHK9.9bn. a year earlier dollar market and other outlets they will be once the Ordinance Admittedly this leap came after for surplus funds, pushed Hong is fully operational—so it is two years of stagnation and was Kong interest rates sharply

in interest rates. But consider- and stable. The best lending recession, suggests that broad ing that the wealthy sections rate, for example, has been un-definition money supply has of the community are unlikely changed at 6.5 per cent. since risen even faster than the bankto keep much of their money March, 1975. This has been the ing figures suggest. They have in savings accounts, the figures result of a combination of an also been a medium for inflow reflect the extent of thrift apparent (no precise figures are of financial capital from overamong large sections of the available) current account seas. surplus, an inflow of capital and The insecurity that many low level of demand for funds

year previously.

It might be concluded from call banks everywhere are en-uch figures that either the gaged primarily in the funding system is ludicrously of short-term commercial trans-anking system is ludicrously of short-term commercial transbanking system is ludicrously of short-term commercial transover-liquid, or that the economic actions, this is particularly the structure is based heavily on debt finance. Neither is the case in Hong Kong. Trade is to a large extent with distant countries, involving long shipping time and thus lags in several years.

There are two basic reasons generally engaged in high turnfor the situation. The first is the over, low value-added industries, for the situation. The first is the over, low value-added industries, and traders operate on reignificant that the KMT shk21.7bn. in February 1976, indicted on China not been Similarly, amounts due from forgotten here. It is neither banks abroad and loans abroad the world's This internationalisation has four Chinase communities progressed apace without much china, Taiwan (even the KMT worry any longer about the conhas learned) Hong Kong and straints of interest withholding Singapore to have four of the tax in Hong Kong on the attractors are constantly and the hyper-inflation that the KMT shk21.7bn. in February 1976.

financial centre. This issue, which was so widely discussed 18 mouths or so ago no longer attracts any attention.

Not that inflation has bypassed Hong Kong. The exterpassed Hong Kong. The exterScoretary on interest tax banks nal orientation and open nature Secretary on interest tax, banks of the economy mean inevitable may now be more concerned importation of the phenomenon, that the recently appointed Consumer prices increased by Inland Revenue Ordinance 14 per cent, in 1874 and 18 per Review Committee may recom-A second factor in the import- cent in 1973—but only 1 per mend changes in the tax code ince of banks as the relative cent in 1975. Part of the 1973 which would tax profits on underdevelopment of other increase was attributable to some earnings at present financial intermediaries. True, domestic inflationary pressures classed as overseas earnings and

> The increased size of total loan demand was low, interest This has certainly not rates were falling and bad dobt months, with weak export a substantially higher level demand and for a time high than for some years. Most

also true of the dozens finance companies in recent But this performance may be finance companies, big and years and can be expected to too strong for a sensitive export small. There have been no still relatively unimportant. It also unrealistic, partly because achievement under the circumwill be interesting to see how its of the economy's extreme exter- stances, but also one partly due growth affects the relative posi- nal orientation and partly be- to the fact that bigger interests tions of the banks and finance cause, over the medium to short lie behind many of the finance term substantial balance of pay- houses than is often apparent Ironically, it is only recently in a rise in wage rates and (after the storms) that the

catch on in Hong Kong, partly imports. The Colony now may companies, has come into force. because of the lack of suitable well be on the verge of just Originally conceived as measure to protect the small depositor, the Ordinance effectively denies small depositors access to finance companies by imposing a minimum \$50,000 deposit. Many of the smaller finance companies are likely to have to close down. As for the larger ones, it is possible that they will strive harder to attract larger depositors away from the licensed banks. Though the larger banks all

local Chinese business interests without direct banking connections, and for foreign banks without local branch licences. No figures are at present available on finance company difficult to estimate their importance in the credit system. ment back to savings deposits. But since the end of 1974 However, their growth in recent from time deposits due to shifts rates have again been both low years, though halted by the

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Men .

Jean Hix

THE WILL

Stock market regulation, company legislation and reporting are less sophisticated than elsewhere in the industrial world. But a conservative approach makes for underlying strength in the company sector.

Stock market

of bankruptcy. One of those was allogether.

by a new capital injection of arrangements. SHK150m., put up by the Hong-kong and Shanghai Bank. Standards ods and management had long What energes then after the Hong Kong's circumstances. Jardines, Swires and the Hong been subject to severe criticism recession is a picture of many However, the reactions of some Kong Bank have managed to

of its problem was a shock. criticism too from those who often in high risk business do not regard it as an undesir- sarily mean that they will now felt that withdrawal by Wardley, areas. They perhaps spul their able practice. the merchant banking subsidiary own images—at least with the Another step towards an im- economy expands again, they Bank. from underwriting a by feeding shareholders a pretty place the four existing stock exrights issue which would have hare minimum of information, changes with a single one. This raised \$HK150m, from existing and for producing uninforma, would make it easier to deal in shareholders was unsatisfactor- tive accounts. Far too often it large lots; administration could ily explained—given that the happens that auditors will only be automated: listing require Bank itself provided the money state that accounts present a ments could be standardised—but prevented an issue to existing shareholders on similar than "true and fair" one, be fewer and probably more proterms. There was criticism too of the price paid by the Bank—tighter Companies Act pro- Mr. Selwyn re SHK1 a share compared with a visions came into force last year first steps towards a single ex

Instructive

once-off profits for expansion, it Moscow Narodny Bank loans by financed growth by heavy bor. Singapore entrepreneur Amos rowings, servicing of which bed Dawe. However, Mosbert had came a crappling burden, very few assets in Hon; Kong. Also, it reduced its holdings the Mosbert Holdings shares in many former subsidiaries to were fittle trailed and indeed in the possible to amalgamate the four, given the wide variations in their assets and in turnover per member, a new exchange would have to be created. in many former subsidiaries to were little traded and indeed Seats associates and was thus unable the company seems to have Seats flow of some of these companies much as anything. 300 companies, most of them the share dealing activities of to determine who time, rather than fitting into a Kong observers to suggest that be put out to tender. coherent business strategy.

but not unique among the done by outsiders and not by many bought them at high prices Hongs. HiL did at least break local entrepreneurs. In fact during the boom, Compensadown capital and recurrent pro- there have been home grown tion raises the problem of seat fits. The directors of Wheelock problems as well—the Paul Lee values. Evidently one on the Marden considered themselves fraud case for example. But Par East Exchange, whose 340 above such obligations. Their perhaps outsiders were quicker registered brokers had 45 per profits and dividend drop (and ing the need for a rights issue) regulated market than came as a shock to the public locals. which had not been aware of Steps how reliant on capital profits regulation are still being made. Wheelocks had evidently be-. A takenver code has been intro-

the nature of profits. At pre- in local carcumstances where though its 127 brokers have the sent the accounts of the other companies, or individuals, highest per head turnover. is deeply indebted to a couple launched during the boom.

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fering a disastrous sales slump they had very low, or non- in the Securities Ordinance they made a major bond issue and in its major market, no shipping existent, gearing. Secondly, are not yet in force. the Mass Transit Railway in its major market, no shipping existent, gearing. Secondly, are not yet in force. the Mass Transit Railway company with a string of un-they proved more prepared. The Commissioners concern Corporation will be coming to company with a string of unthey proved more prepared. The Commissioners concern Corporation will be company with a string of unthey proved more prepared. The Commissioners concern Corporation will be commissioners concern Corporation will be commissioners. No, it was none of these. It to preserve cash as soon as they steady stream of apparent ex- Many of these issues show vas a major European "Hong," saw hard times ahead rather amples of insider trading, some that Hong Kong is now prepared Eutchison International, a name than ploughing on with blind involving important announce to take convertible or straight at one time almost as pres optimism. The only exceptions ments by major companies. A debt issues seriously. figious as that of Jardine to the low gearing rule would be big investigation is currently past the fixation with quick Matheson or Swire. HIL the shipping companies and they under way into dealings which capital gains made many scorn was rescued last September protected themselves to a large took place in Wheelock Marden anything but equity.

The success of these issues of its profits collaborated to a large took place in the success of these issues of its profits collaborated to a large took place in the success of these issues of its profits collaborated to a large took place in the success of these issues of its profits collaborated to a large took place in the success of these issues of its profits collaborated to the success of these issues of its profits collaborated to the success of these issues of its profits collaborated to the success of the set issues of its profits collaborated to the success of these issues of its profits collaborated to the success of the set issues of its profits collaborated to the success of these issues of its profits collaborated to the set issues of its profits collaborated to the set issues of its profits collaborated to the set issues of the set issues of its profits collaborated to the set issues of the set iss

from some quarters, the degree medium to large local com- persons in positions of influence increase earnings per share panies which are basically very here to some glaring examples despite the slump. The rescue attracted some conservatively run, even though of the practice suggest that they Hongkong and Shanghai more sophisticated investors— proved market would be to re-showed the defensive strength they deserve.

to make use of the positive cash existed for tax purposes as Mr. Selwyn would like to see

towards

To mention the case of HIL has become more active in seek- would lose out from reduction and Wheelock is not to say that ing explanations from com-Chinese-run companies have panies for their behaviour, and

no boom-time wonder company. But the mass of large and ing the Government to activate Telephone are among others to no highly speculative property medium-sized companies have provisions in the law against in have raised new capital. The developer, no manufacturer suf- kept out of real trouble because sider trading-though included Bong Kong Government has

of its profits collapse. It can may also be attributed to the reasonably be debated whether fact that while HIL and a law against insider trading Wheelocks have languished

Mr. Selwyn recently began quoted low of around \$HK1.60 but the situation is still unsatis. change when he put forward and a current price of around factory, and probably puts some some thoughts on the subject for companies in a worse light than discussion by the exchanges. Unfortunately they were prob-Parenthetically it must be ship too specific and were repointed out that one listed com- jected out of hand by all the HIL's problems were instruct pany. Mosbert Holdings, has exchanges. Now it is not clear tive. In the first place, it had actually zone into receivership whether they are all opposed to for far too long relied on capi- this year. It was a key part of the principle of a single extal profits to pay dividends— the amazing and now collapsed change, or just to some of Selwhich had been generous in re- Mosbert empire built up to a wyn's specific ideas. As it would cent years, Instead of using such large extent on the back of the four ultra the roll of the roll of the four ultra the roll of the four ultra the roll of the roll

the number of brokers drastic to sustain the group as a whole. Mosbert, and a couple of not ally reduced - he suggested HIL was also a victim of its dissimilar cases, together with about 300 against the existing weak, rambling structure of over the controversies surrounding 950. But it would be difficult Ralli-linked get the seats on the garded as a "good buy " at some companies have led some Hong exchange - though they could most of the damage done to who lost their seats would want HIL's failings were extreme, Hong Kong's name has been compensation particularly as recent announcement of a sharp to spot the potential for exploit- cent. of total turnover last year, Hong Kong's under is much more valuable than one the un the Kowloon Exchange, whose 147 brokers shared a greater

mere 2 per cent of turnover. institutional rivalries and Jealousies are also involved. The duced, based on the London ver- Hong Kong Stock Exchange, the Now that capital profits have ston but watered down in original and most Europeanbeen exhausted, the company several respects - notably it oriented, might be particularly has graciously determined in lacks a 30 per cent, rule. This loth to lose its identity. It is give in future breakdowns of omission is probably desirable now only third in turnover. Wheelock group companies often already have actual or Though many of the bigger baffle analysts who attempt to effective control of public com- Chinese brokers would be happy get a clear picture of the over- panies. Partial bids may also be to see a single exchange they all situation, though one fact is a way of restoring to life some are not necessarily prepared to clear—that the parent company of the burned-out shells say so too loud for fear of offending The Securities Commission trad sole trader firms who

> dir. Selwyn appears earnest in changes are intransigent he will need Government backing to make progress.

in numbers.

The sharp revival of turnover this year will certainly not have helped the idea of a single exchange and some members who were inactive now find themselves with business again and thus less reason to be prepared to drop out of broking - though many registered brokers remain inactive and are simply sitting on their seats in the hope of eventually dis-posing of them for a reasonable

Generally speaking the market appears to have gained much in maturity, though this has not necessarily been good for turnover. Between May and December last year the Hang Seng index moved within an extraordinarily narrow band around 320 on turnover at a low ebb. The first quarter of 1976 saw a sharp advance on increased turnover in response both to the sharp pickup in the economy and the strength of Wall Street. even so, the advances have been punctuated by regular bouts of nore selective. Third rank stricks - when traded at allare (generally rightly) still at

rery low levels. Given the high liquidity of the banking system sharper advances might have taken place but for the proliferation of major issues. These showed that the Hong Kong market is still one where capital can be raised not just a secondary market in

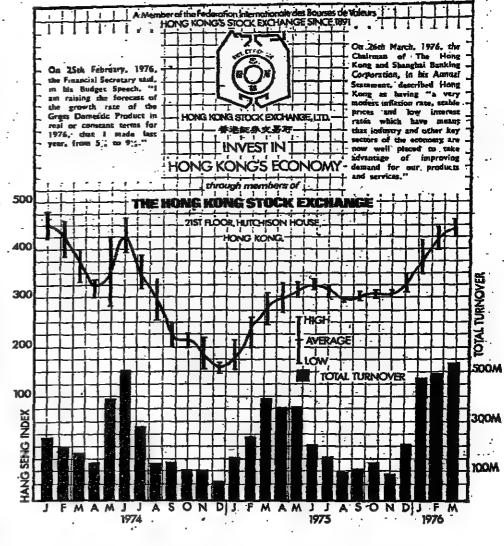
OVER THE past year, which not had their share of prob is beginning to show some existing issues. Most spectacular needed to put a backbone into saw the peak of the impact of lems. Several have had their teeth. However, it still lacks was Jardine Matheson's raising, the market. Thus the Hutchison two years of recession on the profits slashed. Dividends have sufficient skilled staff for the in two tranches, of \$HK500m, shock had little impact on the Colony's economy, only two pub- been passed or cut. Many of labour-intensive work of investi- via a rights issue of convertible market as a whole—investors the profits and the profits are also been passed or cut. licly quoted companies have the small hoom-time companies gation and supervision. The loan stock. Hong Kong and were sensible been seen to approach the brink have almost stopped trading Commissioner. Mr. James Whampoa Dock, Hong Kong and sufficient confidence to see that Selwyn, is believed to be press- Kowloon Wharf, and Hong Kong it was an exceptional case.

can be enforced, particularly in other major companies such as

Though this does not necessee steep profit rises as the

standards and supervision are improving, though they still have a long way to go. Investors dards) cannot be ruled out if liquidity remains high, velocity in property prices provokes an shares is still too great. On the other hand, continuing uncertainty in China, which so far over the market, could keep prices down even if economic conditions and profits advance

strongly. .



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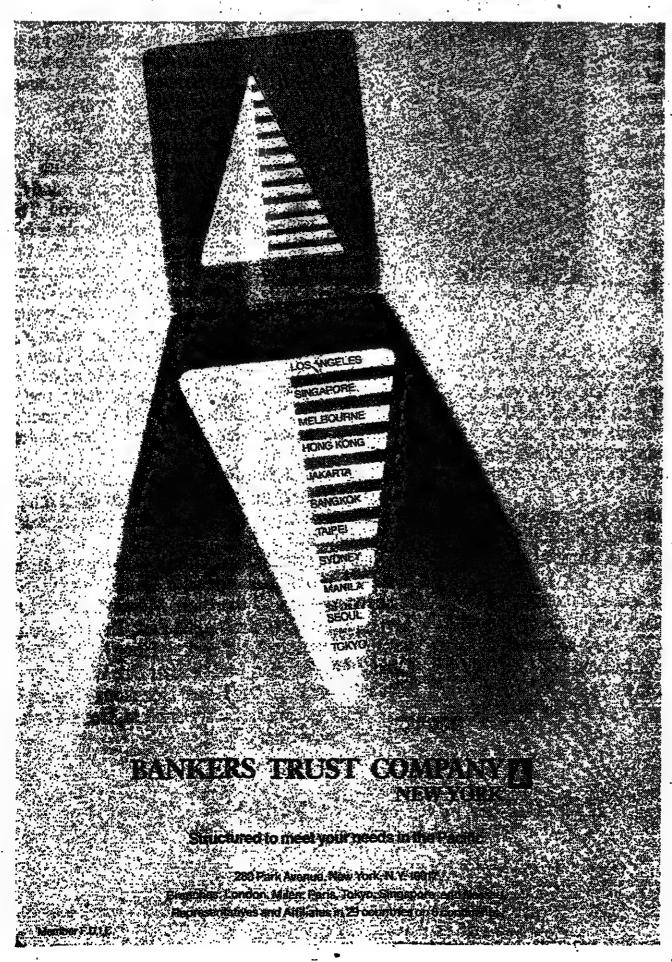
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BUSINESS **PROFILES**



H. N. Harilela.

HARILELA GROUP

soft spoken diffident manner that it fars to hear him describe his command of the Cantonese proficiency at tennis man who knows his strengths stock exchange boom. and his weaknesses. .

propitious sense of timing the pany. It plans to sell five Harileia brothers (they Hutchison shares were later to be joined by a time is ripe." sixth) opened their first tiny Outside Hong Kong the bank tailors shop just behind the is active throughout most of YMCA in Hong Kong's Tsim Sha East Asia. It also has stakes in Tsui district during World India and the Middle East

Japanese occupation of Hong Bank of the Middle East. Hong Kong, but with the Japanese Kong, however, is its most surrender in 1945 hundreds of profitable area because of the troops began landing in the probably the place where least colony and Mr. Harilela's "36 external interference is exnour custom made suits" were perienced in management and

that by 1957 the brothers-under its staff structure. he leadership of second son Hari-saw the need to diversify. To-day the Harilels Group of Companies with "Mr. Harl" as managing director, comprises retail outlets in Hong Kong, Okinawa, Guam and Frankfurt: manufacturing ventures such as a stainless steel cutlery plant in Kong and Malaysia: and hotels, including the Hong Kong Holiday Inn.

Management, says Hari Harilela, has presented no insurmountable problems. The six brothers are close—they and their wives and 20-add children share a purpose-built bedroomed house-and all have their own individual responsibilities within the business. But he recognises that day-in-

day management of the HK\$300m, empire may one day have to pass into non-family FOREX hands, and Harilela is much concerned to-day with finding GROUP experienced executives who can carry that burden when the

scope some basic lessons into a triat air. Au, managing unrector aways treatment and other loans short space of time, he persists of the Forex Group of Com- Export credits and other loans sector—"What will follow in the belief that experience, panies, has been without offers, will all be paid off by 1992, denim —or at least refuses to and most of all "the setbacks." But the foreigners who wanted Mr. Thompson says, although be drawn on the result of his are the best teachers.



John Boyer

HONGKONG BANK

missioner who comes here His schedule leaves him little wants to set up a Central Bank free time, which disturbs him but then decides it's not worth not at all as his work is his the expense," says John Boyer, play. He views traditional Hong General Manager of the Hong- Kong Chinese practices such as Stay long enough to see through recently chairman of the Hong- Stay long enough to see through recently chairman of the Hong- Stay long enough to see through recently chairman of the Hongkong Bank Group, which per- playing mah-jong "I take a posireally to enjoy doing so. The of chance "-and keeping busiing Corporation is by far the with the faintly amazed disdain ing stages, which would extend the Ecanomic and Social Conlargest in the colony, even if of a foreigner and regards the one ignores the 59 per cent. "Chinese desire to hear only stake in the Hang Seng hank good news" as the major reason

Chinese in origin, and the their fingers burnt. It says is becoming an in- his prediction. creasingly costly business. It Mr. Au travels also issues about 75 per cent. of Forex's correspondents

companies get into trouble. The last time this happened was in 1975 when the bank also led him to conclude that he Kong company to make a record stepped in to rescue Hutchison would prefer his potential part. profit in 1973-74 and then see International, a hard pressed language as "excellent" and his trading conglomerate whose "very chairman had invested indis-200d." But H. N. Harilela is a criminately during the 1973

acquiring a substantial share-Six years after he was born, holding in Hutchison last year in Hyderabad in 1922, the and taking responsibility for the moved to company's debts, the bank said Canton, which they left in 1934 it was acting "reluctantly" and for Hong Kong - hence the was not seeking to protect its command of Cantonese. With a own prior interests in the com-

through its interests in the Business was slack during the Mercantile Bank and the British Commonwealth colony's low tax rates. It is also staffing policies. Elsewhere in But Harifela's and the two Asia Mr. Boyer says the bank other custom tailoring houses failed to anticipate the spead at TRANSIT then operating in Hong Kong which it would be expected by spawned so many competitors local governments to regionalise



Stanley Au.

A Hindu, Harilela spends his chant banking empire also November and the first train on lelsure time reading condensed wanted a majority stake, some the 15-station line will not run denim is now almost a way of

forms most of the functions of hon on something every day; stage one of the underground Kong Federation of Industries a central bank but claims not why should I gamble in games project and possibly longer, and the Hong Kong Training Hongkong and Shanghai Bank ness strictly within the family.

which it has held since the 1963 why \$5 per cent. of those who banking crisis. Its depositors are invested in the 1973 (Hong probably over 90 per cent Kong) Stock Market boom got

majority of its 130 branches . When three-quarters way throughout the colony are through the boom the Forex Chinese managed. But the top monthly newsletter was telking posts are all British and will no investors it all had to end. Mr. doubt remain so. The bank's Au was dubbed the "Super head office, with Trafalgar Bear" by the local Press. Early Square-type lions flanking its this year his nomenciature was entrance, stands next to the reversed with Mr. Au becoming taller but on the whole less im- "Super Buil" thanks to his preposing headquarters of the diction that the Hang Seng Bank of China in the very heart share index would hit a 500 of the business district. Its mark this year—it rose sharply charter requires it to store coin- in March to hit 450 but has age for the Government, which since slipped. Mr. Au sticks by

Mr. An travels widely to meet the notes in circulation in Hong Europe, South East Asia and the WINSOR Kong and acts as unofficial United States and field strongly United States, and feels strongly lender of last resort" when that "banking is a humabusiness and we have to know THE WINSOR Industrial Corpo each other." His travels have ration was not the only Rong would prefer his potential part- profit in 1973-74 and then see ner to be European "because it slump to pre-1969 levels in they understand such human re- 1974-73. lationships far better then the trial's chairman, Mr. T. K. Ann,



Norman Thompson.

MY RAILWAY EXPERIENCE is nil, but I do profess to know how to run something at a profit," says Mr. Norman Thompson, chairman and chief ground system. Mr. Thompson's action. o be able to produce profits. He had the job, as managing world" led him to study a director of Swan Hunter in the number of European languages. late 1960s, of reorganising the But for Mr. Ann study means old Singapore naval dockyard output as well as input and into a commercial (and to-day after several years of learning very profitable) ship repair French he wrote a manual on yard. After that he went to French pronunciation. The work Cunard, which was losing £3m. was never published "due to the a year when he arrived and war and other things." and are making a profit of £12m. a year 1948 he moved to Hong Kong when he left. The emphasis on and continued in the exporting profit is important because business which he had already hong Kong decided, after arguing for ten years about its He also made his first form underground scheme, to carry into textile manufacturing out the project as a commercial finishing venture which is no venture rather than a subsidised a part of Winsor Industrial public service. The Mass Transit spinning, weaving, knitting and Corporation which is wholly garment making interests. THIRTY . FOUR . YEAR - OLD owned by the Government at

leisure time reading "condensed wanted a majority stary, some until 1979.

life for many people regardles books plus religion and philo. thing which Mr. Au was not until 1979.

Mr. Thompson says it should of their nationality or social sophy" and has set himself a strict target of 60 pages a day. His only regret is that the huge Harilela family has not yet produced a tennis player good the Hang Sang Bank, Stanley Au underground network rather follows denim at the high school at 16 and opted enough to give him a run for the first and opted to street that a complete system with the street of the impression of their nationality or some of the some of the nationality or some of the some of the nationality or some of the nationality or some of their nationality or some of the nationality or some of their nationality or some of their nationality or some of the nationality or some of their nationality or some of the nationality or some of the nationality or some of the nationality or some of their nationality or some of the to work in Hong Rong's Hang unprofitable lines stretching out because the colony is a free por Tai Bank (now a finance cominto the suburbs (of which and can buy in whatever the Jo McBride Tai Bank (now a mance com-I could work in every depart of 1. Around 1m. people a day demand for and produce the ment, going deep into the will use the line by the early or clothing from it mechanisms of each one."

1980s, compared with the 1.75m. It is indicative of Mr. April When he left Hang Tai after who use the entire London explorer's mentality that he was three and a half years he started Underground at present. There not content to become simply a small business dealing in will be a two-minute gap textiles and electronics exports foreign currency notes, largely between trains at peak hours, his Swops Electronics is 30%

chant banking services. But Mr. the Japanese group, led by writing his "International Trade."
Au has appointed an experi. Mitsubishi, was backing out of Practice." which is now a enced Dutch banker to oversee its earlier undertaking to carry standard textbook in a number enced Dutch banker to oversee its earlier undertaking to carry standard textbook in a number a large section of the business, preferring to retain his manaprice of HK\$5bn. He says there. Now \$5 years old neither Mr. So are no hard feelings to-day Ann nor anyone associated with about the Mitsubishi with him envisages his retirement in the scheme by a year or so, but travels constantly on behalf of the scheme by a year or so, but travels constantly on behalf of He works the "night shift," 1975 turned out to be an ex- the Trade Development Council, coming into his office only after tremely good year for letting and in addition to his chairman lunch just before the European civil engineering contracts be ship of Winsor Industrial is markets open for business and cause prices were down about director of Orient Oversess EVERY NEW Banking Com- staying until late in the evening. 15 per cent from a year earlier. Container (Holdings), Ocean

to 48.

the network from 15 stations mission for Asia and the Pacific



also became chairman of the Hong Kong Trade Development Council during the Colony's latest economic rise and fall, and it was to him that many people looked for encouragement during the period

of recession His seemingly innate optimism has been proved right—though the extent of the improvemen in Hong Kong's economy in recent months surprised even him. When the trade figure for March, which showed a 55.5 per cent. increase in exports over the same month last year, were announced at the begin ning of this month, even Mr. Ann admitted surprise at "such a dynamic change.

With personal interests in textiles, clothing and electronics -Hone Kong's three top exports and civic responsibilities such as his seat on Hong Kong Executive (governing) Counci Mr. Ann has every reason

But Tse-kai Ann is not a man given to blind optimism. in addition to his keen business sense and proclivity for hard. work-hardly rare in Hong executive of the Mass Transit Kong Mr. Ann has the inven-Railway Corporation. the company set up by the Government and turn the new concepts to run Hong Kong's new under which he identifies into real

past career justifies his claim. In his youth in Shanghal his

He also made his first form Despite his considerable

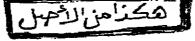
time comes.

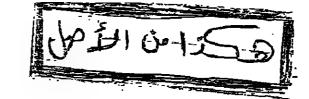
Stanley Au is looking for a present with a capital of respect for Mr. de Bono's While he feels that formal European partner. Reason: \$\frac{2}{3}\$HK8000m. will start to \$\frac{2}{3}\$0 lateral thinking ideas. The management education is useful an international banker. Not though the Government will which is currently exercisely. Scope some basic lessons into a that Mr. Au, managing director always retain half the shares much of Hong will be the shares. But the foreigners who wanted att. Addings was only dug last own deliberations on the topic, chant banking empire also November and the first train on Instead he points out that

because, he says, "it needed with up to 3,000 people packed run largely by his three says, "it needed with up to 3,000 people packed run largely by his three says, "it needed with up to 3,000 people packed run largely by his three says, por largely by his three says, but also felt the need to make it to-day, he claims, the only Hong kong to take charge of anisms which controlled the Hong Kong financial institution the mass transit project at the future. Having acquired the controlled the says the Japanese group, led by writing his interpretable financial in the parameter of the says the say

Mr. Thompson, says Hong Kong Land Development, the Hang Government carries out remain- of Horg Kong delegations to

> (ESCAP). J McB.







D: K. Newbigging

ARDINE MATHESON

Fairly actions has become on business confidence would flaighty diversified in the past have been shattering.

Last year was less good for textiles for its own long-term per cent, inguer, and by industry, but also that job at Hutchison is to "identify for a related group of companies, quarrest team." When he has rather in the way that the major finished this the thinning propagation of the will around a bank or trading way. The Hutchison group as SHKS38m. By long and point is producer to the company. The chairman of Jarchises, is, ex officio, chairman of Jarchises and the Colony's biggest property of control varies substantially, fabric exports in January slone port restraints by developed well as cheaper than the companies on a companies on a continue to be companied to the companies of the welfare?

Last year was less good for textiles for its own long-term most of the welfare?

People who think it has ming to tell.

Hong Kong garmen makers and their own of the work to their own of the would point to two basic snages factory way of allocating quotas is racking its begin factory way of allocating quotas is racking its begin factory way of allocating quotas is racking its begin factory way of allocating quotas in fac as well as about 15 other Hung group's payroll. Mr. Wyllie Kong-based enterprises, Jardines does not admit, however, that itself may have only a numerity he plans to sack anyone. In shareholding in many of these a previous reconstruction job companies but there is acknow, involving a company called ledged to be a loose group China Engineers, which conclaims to differ for this present post he reduced claims to differ from some of for his present post, he reduced the Japanese industrial conglo-merates is in its "in-group" purchasing policies. Hong Kong Land buildings may be equipped with Mitsub; shi lifts, even though Jardines corrected to the constituted Hutchison though Jardines represents the will look less like a rag-bag Swiss Schindler lift company, will look less line and will of chance acquisitions and will "We only make a point of buy, concentrate chiefly on property ing group products when all engineering and docks, includother factors are equal, says my container facilities. Ironi-Mr Newbigging.

says its policy is to expand failure, last year, of Oyania within the region-and some Shipping, a Japanese company times outside it-by buying into which had interests in Hong local companies, often with a Kong. numerity interest which may flyama's Hone Kong container later be furned into a majority facilities at a knock-down price. holding dardines is in sugar in which could have been one of the Philippines, tumber in Indo- the best bargains negotiated by nosia, oil exploration servicing the provious management. 19 Singapore and, from last year, potels in South Africa. Local companies are normally run by local executive. But the Jar-dine's "dynasty" retains ultimate control in Bong Kong, and men who to rise to the top on the periphery should not expect or attain supreme power at the The Keswick family, descendants of one of the two founders of the company, have a percentage shareholding estimated to be in "the feened" The family produced the last Jardines chairman, Henry Keswick who retired at the age of 37 after five years to become head of the company's London. affiliate. The present charman is a second generation dardines man.

pardings is less active in Home None public lite than some o. John Breneridge. is competitors; for example, itnational is not a member of SWIRE to Legislative or Executive GROUP funcils. In 1974 Hong Kong Tilly et 18 Speciated only 18 per cent of THE SWIRL GROUP cormerly Commught Centre



HUTCHISON

INTERNATIONAL

culties issi year and half to be now become a regional habit, sailed out by the Hehr Kong. The Swire group, including Bank group. The man chosen its Hong Kone leg, is run by tack on its test. After that inc. may be more nightly paid than not future he can see for hore the expainate measurers. wiff is to carry on with the jugever take damines

The trouble with Hutchison, as retrospective critics point out, was that Sir Douglas Clague (who was until recently "non-executive chairman") knew how to buy companies but did not always know how to run them. The buy anything and everything strategy worked brilliantly during and after the 1967 riots. when Sir Douglas was one of the few men prepared to stake much money on the political future of Hong Kong. It turned future of Hong Kong. It turned out to be a mistake during the HONG KONG'S commitment to earlier, mainly because of the Hong Kong's textile exports now are usually able to manage. To reward, companies for he even the most uncomfortable out to be a mistake during the HONG KONG'S commitment to earlier, mainly because of the Hong Kong's textile exports now are usually able to manage. To reward, companies for he even the most uncomfortable out to be a mistake during the HONG KONG'S commitment to earlier, mainly because of the Hong Kong's textile exports now are usually able to manage. To reward, companies for he even the most uncomfortable out to be a mistake during the HONG KONG'S commitment to earlier, mainly because of the Hong Kong's textile exports now are usually able to manage. far Jardines has become on business confidence would

The reconstituted Hutchison cally the group may have bene-

Outside Hong Kong Jardines and considerably from the Hutchison



Speciated only 18 per cent of ghap profits, but this was partly begans of a sugar bananca in the Philippines, and by last year the Hong Kong ratio was back to 8 per cent the croup is build from part of the local landespie its bear office occupies the top floor of Hong Kong's conglomerates. Hongs meets he top floor of Hong Kong's conglomerates in being controlled from London. Hong Kong's the top floor of Hong Kong's making up the groups she west, tadest and most promp the other three being flowing in the congruence of the congrue interests). The Hong Kong leg C.S. is the "ratiest" according to John Bremridge, who is in charge, it employs over 15,000 people in industry, shipping. msurance and in Hong Kong-based airline Citing Pacific in which Swire is controlling shareholder. Jann Bromodee says Swire's development policy is different from Jadane's. The company never bugs uses than a controlluna stake in any enterprise it moves into and claims to be less profit oriented in its choice of investments. The aim is to develop the main lines of group business in shipping, trade and transport rather than to spot interesting noveities like Jardine's Singapore oil servicing business. A good advertisement for the Swire management philosophy is Cathay Pacific, which had its best business year ever in 1975 when some other Asian arrines were in sections straits. Cathay was the HUTCHISON International one list major Asian arrine to reat the four hiz "heads" or fuse to foin the International tracing conglomerates of Hong Air Transport Association Kong, got into manical difficulty—something which has

to re-organise the common, what is known inside the organ-which was previously something isotion as the House Staff, a of a one-man show headed by corps of elite managers, mostly for Douglas Clastic, is 4 % from Oabridge, who are picked car-old fermer Australian by the chairman of the London noter dealer named William holding company, John Swire, Wellie, Mr. Wellie is certainly the least typical of today's ates and even the most sentor flong Kong taipans but be could lime Kon; Chinese managers to the first transfer to the could be considered to the could be considered to the constitution of the constitution we there to stay. He says it may will not make the transition. ase a year to put linterison some of the latter, however

The textile industry is still the mainstay of Hong Kong's economy, although import restraints in some countries suggest that the Colony may be too dependent

1973 Hong Kong stock exchange textiles and clothing has stood denums boom in the U.S., which are under quota, including the deliver at this speed of course low or above average shipping one that the Colony faces. The boom when Hutchison acquired it in good stead during the has been a particularly for bulk of shipments to its three involves shipping by air, but performance. New or up-and-other dilemma is what to do things it did not really need at past nine months. The industry tunate windfall for the coarse biggest markets. These are the Hong Kong is now into a price coming makers who need a about sections of the textile inprices which soon began to look began to recover from the pro- cotton yarn specialists in the U.S., which takes 31 per cent bracket where the extra cost of bigger quota than the Covern-dustry which, despite quality

on revenue from this sector.

prices which soon began to look began to recover from the processory began to recover the past success of the extra cost of the textile shipments. West air freight can usually be can usually doubled that the processory which the first takes 31 per cent. In the processory with the processory began to recover the post of the textile shipments. West air freight can usually be can usually doubled that the processory with the first takes 31 per cent. In the processory with the foreight can usually be can usually doubled that the processory with the first takes 31 per cent. In the processory with the foreight can usually be and this foreight can usually be can usually doubled that the processory with the cent takes 31 per cent than most of the state than most of the state than most of the textile shipments. West aif fre

Exports.

Kong become too dependent on except Japan which is about 80 very much the opposite. No government the production.

Last year was less good for textiles for its own long-term per cent, higher, and in some ernment has yet devised a satistive. The Hong Kong Government the demand for years. About 30 most other sections of the welfare?

areas this difference is begin factory way of allocating quotas is racking its brains at the per cent, of the total is met by textile industry; exports of cor
people who think it has ning to tell.

The ARE something like a trooper with the practically overy far the extites business as long as hower who actually shiped the find itself in this category without a trooper were work and the company which in the next five years or so, at find the find itself in this category with the practically overy far the extites business as long as hower who actually shiped the find itself in this category with industry and the don't have find the find itself in this category with industry and the don't have find itself in this category with industry and the extites business as long as hower who actually shiped the find itself in this category with industry and the extites business as long as hower who actually shiped the find itself in this category with industry and to ensure originally had the quotas and

Textiles

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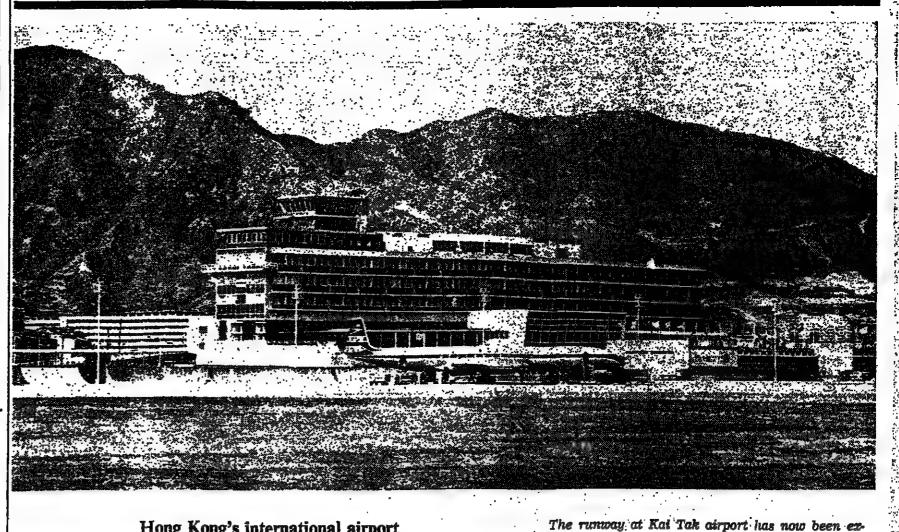
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Hong Kong's international airport at Kai Tak has recently been extended and a new cargo terminal is being opened. The airport operates at a profit, as does the Colony's airline, Cathay Pacific.

tended to over 11,000 feet and a new cargo terminal. costing £11.7m., was opened last week. More than 40 carriers use the airport for scheduled or charter flights. Moves are now being made to overhaul and extend the passenger facilities.

ar services

expansion of the Colony's own has become a necessity. return healthy profit figures.

endeavours, and represents Strongest

traffic rights negotiations although overall responsibility contributing to airline revenue The 31 scheduled carriers and in this area is held firmly by are Japan (35 per cent.) folBritain, with the Hong Kong lowed by Hong Kong (14 per through Hong Kong are cur-

expatriate, are primarily British or Australian. At the end of 1976. April. Cathay had a fleet of 12 Boeing 707-320s and two brand-TriStars serving 15 citles.

(H.K.). Other shareholders are is sullably lengthened this year. Bank (25 per cent.), British a Guam service, and for Airways Associated Companies increased (7.5 per cent,).

Until a recent share reconstruction within the Swire network is being not so actively Group the airline essentially pursued. guarded secret. Market analysts contribution to British Airways £1.5m. TriStar simulator for and P. & O., and guess at the Cathay at Kal Tak airport, dividend cover.

Difficult

position has to be more speci-fically spelt out. In 1974-75 the airline cleared nearly £6m., and should perform similarly this other trifle difficult because Cathay

E. B. Smith, resigned and left tourist-slump period.

Hong Kong after being named Kai Tak airport itself The importance of the control of the importance of right from Eastern and being 2.1 per cent.). modified to sun Cainay design Development

regional freighter in Asia. Its few years, 36-tonne capacity will be roughly in January, the runway was four times that of a TriStar opened to its full 3,392-metre cept remains alive. passenger-cargo mixed load in (11,130 feet) length. The exten-

a dominant role in the develop- 2.5m. kgs. to 38.5m. kgs. had in fact been completed for ment of facilities at Hong annually. Additionally, execu- almost two years, but the run-Kong's Kai Tak international tives feel a freight feeder link way's other end was then closed airport, and in the impressive for the intercontinental airlines to allow the building of a road

airport and airline regularly give gross passenger revenue up two important Hong Kong indus-25 per cent, and cargo revenue trial areas. Government, for its part, up 23 per cent, with 15 and 28. This month also sees the open-causes its Civil Aviation and per cent, advances respectively ing of a £11.7m. air cargo Public Works Departments to forecast for 1976. From January terminal, the brainchild of the initiate major redevelopment 1 to April 26, the net passenger Swire Group and Jardine projects in tandem with a wide load factor stood at 86.24 per Matheson, with wharf company range of service support works cent., compared with 58 per and government participation at the airport. It also takes cent, for the same period in as well. Using both automatic minority equity positions in 1975 before introduction of the and sector two wide-body TriStars.

The most important fied as an intercontinental with a slight strengthening pre-applied previously, continue, carrier. Flight crews, entirely dicted in both areas during Air freight, incidental

dicted in both areas during Air freight, incidentally, 1976.

A rumour that Cathay Pacific last year, while mail accounted was planning to fly to London, for almost 5,000 tonnes. The taking advantage of the charter operators, riding the curve serving 15 cities.

The controlling interest (522) per cent.) in Cathay Pacific is tories, appears for the moment growing percentage of the busivested in publicly quoted Swire to have little substance. In ness, particularly to Europe, but Pacific, an associate of John the pipeline, though, are new often demand exceeded air-Swire and Sons of London services to Penang as soon as craft supply and the scheduled through John Swire and Sons the Malaysian island's airstrip carriers did quite nicely too. the Hongkone and Shangha: Talks are also in progress for Termina frequencies 10 (15 per cent.), and P. & O. eastern Australia, while the initially to handle 250,000 (7.5 per cent.).

proposed addition of Port tonnes of cargo annually, with

ready for Board of Trade

Overall, Cathay's arrivals and departures a week check-in islands, baggage sys-Now, however, the financial at Kai Tak account for 23 per tems, display boards, furniture cent. of Hong Kong's total shops, airside restaurants, air-passenger traffic, with the bridges, car parks and a multiremainder shared among 30 tude of other changes are taking scheduled airlines. year. Further comparison is a Altogether 67 cities are served from Hong Kong, 36 of them ever. Kai Tak is scheduled to Pacific has changed its year-end by non-stop flights. Figures process 5.000. passengers an to December 31, in line with released in January by the hour compared with the present the majority shareholder Swire Civil Aviation Department showed 1.79m. incoming and Options for two more TriStars 1.87m. departing passengers and a standard busy rate of 2.850 passengers an hour last from Lockheed have been during the financial year 1974. Year, in the process of the condropped (Cathay) Director of 75, up a marginal 0.01 per year. In the process of the con-

Hong Kong after being named Kai Tak airport itself. The improvements taken to-as recipient of a Lockheed com- reported an operating profit of gether will cost in the region of Hong Kong-Japan route from restricted growth of air traffic another TriStar purchased out- of the wide-body jet, were down

accounted for another sub- ally, accompanied by diverse Another interesting develops stantial outlay, since it is consultant's reports, but so far Minther interesting develops standar outlast, since consumant's reports, out so the ment is that from July 8 Cathay planned that Kai Tak's facilities the physical limitations of Hong will use one of its 707s in an will be considerably expanded Kong's terrain and the enorall-cargo configuration—the first and streamlined over the next mous capital outlay required for

the 10 years 1965-75, Cathay's sion work, on further land

PRIVATE enterprise maintains cargo carriage has jumped from reclaimed from the harbour tunnel beneath the strip, proairline—Cathay Pacific. Both In 1975, provisional figures viding a better link between

> back-up systems, the terminal is capable accommodating numerous

cent.), with the latter demon- official opening by the Colonial Cathay Pacific is Asia's strating the strongest market Secretary, Sir Denys Roberts, airline—improvement. Britain and on May 12. However, disputes | telephone 493 8888. excluding Japan Air Lines, Europe, and North America, over mooted handling charges, which would properly be classi-fied as an intercontinental mith a clight standard for 4 per cent, inevitably higher than rates

Moresby in New Guines to the the capacity to increase this output to 450.000 tonnes, so Hong Kong's air cargo needs appear On the training side, a team to be adequately catered for in and its profits a jealously of 30 technicians from Redif- the foreseeable future, assuming fon's plant at Crawley, Sussex, that the reopening of the Suez could only crutinise Cathay's are this month installing a Canal keeps the astronomical directions of the country of the countr freight growth of recent years a little more in check

Meanwhile, Kai Tak's passencertification scheduled in June. Ser terminal is being completely 175 overhauled and extended. New place, although not all will be finished this year. By 1977, how 2,200 an hour capacity, which is just as well, since the airport had a standard "busy rate" Operations. Captain cent. but still creditable for a good and in being the passenger terminal's

mission following the U.S. almost £5m. last year, a £50m. Government spending on inquiry), but Cathay has leased marginal decline on the airport civil works amounted to a third TriStar from America's previous year's result for F7.95 in / 1974-75. Another Eastern to augment its lucrative which rising costs and £12.3m is earmarked for the curand £12.3m. is earmarked for the cur-September. This aircraft will are blamed (actual aircraft tive £11.5m, expected to be laid be replaced six months later by movements, reflecting the era out in 1976-77. The question of building a

second aurport to meet future expenditure needs has been raised periodic such a project have had a damp-

Bruce Maxwell

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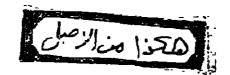
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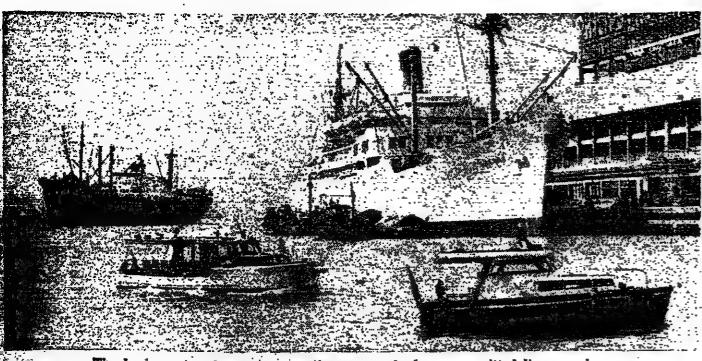


Shing Yip Building (third floor) 46 Lockhart Road, Hong Kong, Tel: 5-278669

The state of the s



HONG KONG XI



The harbour; terminals are competing regorously for uncommitted liner services.

Thanks to its relationship with Japan, the shipping industry survived last year relatively unscathed. Although there is concern about the Colony's freight handling capacity, the outlook is optimistic and business is recovering.

Shipping

greatly better than 1975, a year volumes carried a year before, pectively. It was Hong Kong a ship. Operating profits o Freight figures show that a re- apprehension over the possible former Oyama container ter- same as 1974's. covery has already begun, Hong closure of one of the three con- minal. Back in January, 1975, Kong's shipowners weathered tainer terminals of Hong Kong Kowloon Wharf had dismissed timism on the year ahead mot. 1875 better than most in the 1875 better than most in the Oyama Shipping Company of force, citing the trend to conworld and view the near future Japan; the majority owner. with optimism. Even the small shipbuilding industry is in good

one for Hong Kong but only in chased for a reported HKS175m. an average of 13.5 per cent. fame as a shipowning power has the relative sense that there was (\$35.6m.) by a subsidiary of which came into effect in March. little to do with its own trade, lack of growth. The fears of troubled Hutchison Inter- The rate rise was bitterly The colony is not a flag of conlack of growth. The fears of troubled isct, if one measured mid-1974 situation approaching bank cent, is expected on the transthrough the same point last ruptcy by Hong Kong's largest parish bank cent, is expected on the transthrough the same point last ruptcy by Hong Kong's largest parish run in September.

The increases are thought to salaries to crew members.

Shanghal Bank. Obviously the increases the countries of perhaps 10 to 20 per "registry" under the British flag
ent, is expected on the transtransfer that the same point last ruptcy by Hong Kong's largest parish flag entries to crew members. very rapid recovery in the final bank felt there was a long-term increase the competitive attracquarter. So rapid was the surge, need for cargo-handling facilithat the month of December ties in the colony. changed a 4 per cent. drop in annual world trade tin value Capacity terms) to a mere 1 per cent.

ried, the decline for the year term. amounted to less than 0.2 per there while exports were up 17.5 per a subsidiary of Hutchison. cent. In the first two months of

FOR SHIPOWNERS, for freight A year ago the freight situa-services to and from Hong Kong ton looked far bleaker. In April Whampos Dock and Kowloon C. Y. Tung. The line's 197. and for dock and associated services, 1976 shows signs of being created agoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent. and 1875, a year polymer cargoes of 40 per cent below the cent.

In brief, last year was a bad the container terminal was pur- Far East Freight Conference by

Despite the recovery. are few shipping

There is now stiff competition 1976, export and import cargo between the terminals for all together amounted to 3m. tons, uncommitted liner services, important locally-owned ship-24 per cent, up on the corres- Nevertheless, Hong Kong's two ping line serving the colony, the - largest conventional freight Orient Overseas Container Line

Business in Hong Kong has a dual personality

DAO HENG BANK LTD.

predominant recession. In July of that year, there was Dock which purchased the HK\$54.6m. were virtually the

fidence in Hong Kong's future, raising of freight rates by the mainly consumer goods. some executives that the indus- national. This was the company opposed by the Hong Kong Ship- venience, though shipowners would actually decline which only the previous year per's Council. A similar rate would like it to have its own proved unfounded. In point of had had to be bailed out of a increase of perhaps 10 to 20 per "registry" under the British flag

tion of the Soviet FESCO ship- Uperate ping line and the trans-Siberian rail link. Hong Kong is of two The bank's confidence in the to keep down rates—the cost of Liberian flags, as one of the industry had to be over the long to England rose by 65 ner cost. from 1972 to 1975—but the final quarter the shipping indus. Hong Kong has a considerable reakises there are political prob. vessels with 28 more on order. try boomed. As one executive over capacity of freight lems in allowing a Soviet press is generally considered the put it: "There have never been handling facilities. The fifth ence to grow. The interest of largest shipowner in the world volumes like that before." Im- container terminal of Hong the Moscow Norodny Bank in (though his companies have ports by water were up 11.6 per Kong came into service in April purchasing a container terminal very large participation by the cent, over the same 1974 period, at a cost of HK\$380m. It is also quickly willed-more than prob. Hongkong and Shanghai Bank). ably after certain pressures had been brought to bear.

Hong Kong itself has only one

Dealing with Hong Kong is not an easy task — unless you have the right connections.

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experienced Chinese bank who have a thorough understanding of the local business climate which is predominantly climese. Secondly, you require the advice and financial services of a sophisticated international banking network.

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But OOCL is looking with op consumer spending in the U.S. market. Container lines, the But in January, in a step A still unmeasured factor in company's director pointed ou. showing a large measure of con-Hong Kong's shipping is the in the annual report, carry

Surprisingly, Hong Kong's

Nevertheless. Hong Kong minds about this attractive ser- owners operate an estimated vice. It is eager to do anything 25m. to 30m. tons, mainly under Y. K. Pao, whose World-Wide Government of Hong Kong Shipping Group owns 132 In a time of crisis for most

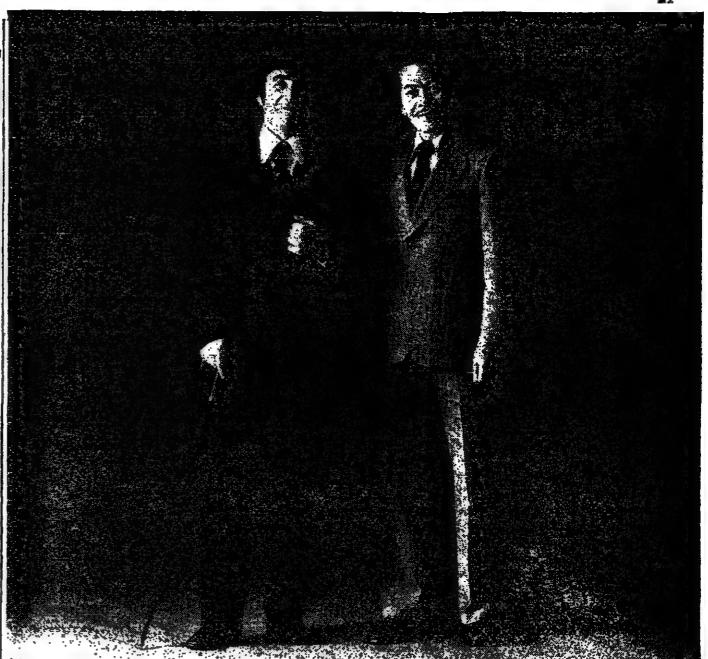
shipowners in the world, Hong Kong has come through remarkably well. All of the public shipping companies showed an increase in profits in 1975. Wah Kwong, for example, had an increase of 40 per cent in profits to HKS71m. and plans to buy seven new vessels at a cost of HK\$270m. Grand Marine showed a profit rise of 46 per cent. 10 HK\$41.6m. and plans to buy four new dry cargo vessels from Japanese and British yards OOCL bas contracted with a French builder for two new container ressels. The Hong Kong and Shanghai Bank "benefited from a substantial in crease in dividends on its share in the private company World-Wide Shipping Group." the bank's annual report said.

With most of the world shipowners suffering from vast over-capacity, and with more than 45m. tons of world ship ping laid up, how has Hong Kong been able to do so well? The answer is an unusual ship purchasing-chartering agree ment which Hong Kong has been co-operating in with Japan for about 20 years. This, the "shikumisen" chartering arrangement, is generally a more conservative procedure than of many European owners. Under the charter, a Hong Kong ship can be guaranteed a profit before it is even built.

It works this way. Japan is the world's largest trading nation and also the world's largest shipbuilding nation. Because of the vast amount of trade done. Japan's freight lines constantly need vossels which they would like to purchase from Japanese vards. Pos this would cause a deficit in Japan's balance of trade. So the lines may order a vessel built to their own design, help a Hong Kong owner with the financing and charter the vessel for a long -eight years is thought to

About half of Hong Kong shipping tonnage is now under these charters and much of the remainder—the vessels of Mr. Pao especially—are under longterm charters to oil companies. So despite the simp in ship ping, most of Horn Kens's ships will be employed for the next few years. By that time. most of the snip owners of Hong King believe, there will be a

world simpling recovery. Paul Strauss



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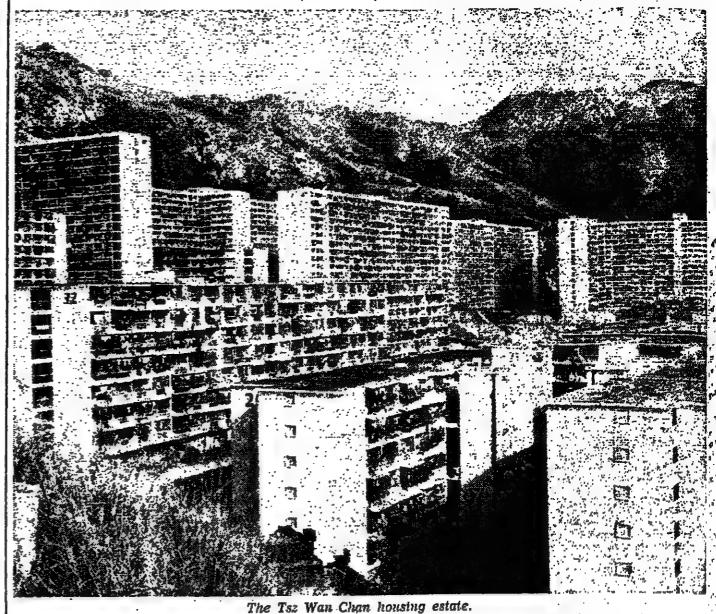


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one.

HONG KONG XII



Slums and severe overcrowding are a long-standing blemish on the face of the Colony. Now, in a fresh drive against squalor, an ambitious Government programme aims at housing or rehousing 1.5m. of the population.

Housing

The aim, which dates roughly house about 1.5m. people, leisure facilities.

shk6bn over a ten-year period, istrative terms.

The gap is big enough to the hong nong version is granted and it has taken some knocks during the recession. But it there are two other prolem for the public relations grammes, one of which is section in the Housing available alternatives.

The gap is big enough to the hong nong version is to work—if only because it-so much better than any of the section in the Housing available alternatives.

C.S. Government and business com-

munity who have to make the money available and, no less

important, the people who have to pay the rents and live in the accommodation that is being provided.

Squatters The background to the housing problem is one of grossly substandard living conditions and overcrowding on what may be the biggest scale in any major city in the world. Hong Kong has had a continuing floating squatter population of about 350,000 (some estimates put it higher) in the urban areas of the colony alone since refugees started flooding in from China in the mid-1950s. There are also squatters in the New Territories but they are generally considered to be living more tolerable lives. Squatters in urban areas may live in wooden shanties on steep hillsides where they are liable to be swept to their deaths in typhoons or on the roofs of factory or tenement blocks in the built-up areas. In either case they may lack electricity and running water, or have access only to illegally tapped supplies which can be dangerous, The 1.9m. people who live in existing Covernment housing or resettlement blocks are,

HOUSING IS probably Hong squatters. But im, or so are of which remains at the plan- see that Hong Kong's huntireds Kong's biggest human and housed in substandard accom- ning stage. The first involves of thousands of Governmentsocial problem and therefore modation which was erected conversion of the old sub-stand- housed families are happy with the one the Government has from the mid-50s onwards when and blocks to the same 35-square their lot. But it is necessary been trying hardest to solve. It the housing problem was first feet standard as the new to put the rents in the context vill not be solved in any mean- recognised as serious. The old estates. The second is the of other costs and prices. ingful sense for at least another resettlement blocks provide 24 scheme to build Government Tepants are not placed in a seven or eight years, but it square feet of space per person housing for sale. This is aimed situation where more than 25 could be claimed that a task (in other words six feet by four, at people in a slightly higher per cent. of a family's income which has defeated successive or twelve by two) and have only income group than the tenants goes, on rent and they can, if colonial administrations since communal washing and cooking of rented Government housing, they like, stay at the \$HK18 the mid-1950s is now in the pro- facilities. Lighting tends to be some of whom may be actually a month rent level. Housing cess of having its back broken, minimal; and almost nothing, living in existing Govern estate managers claim that from the arrival of the present estates, is available in the way vacated for poorer tenants. The settlement blocks have cars or Governor, is to house or re- of recreation. shopping or scheme will be financed out of motor-cycles these days, which

minimum decent conditions by 35 square feet per person in put together a mortgage "packterms, which will not be an clude: washing and tollet able terms than the normal. undue burden on the colony's facilities, plus a wide range of facilities including restau- Rents

There are three ingredients rants. supermarkets, play-in the programme. The first is grounds and primary schools. an allocation of over 10 per The backbone of the pro- and designing the estates, the timing the squatters' life in cent of the budget to the hous grammes consists of a series of key to the success of the hous the New Territories. This will ing programme for the next six huge estates, most of them ing programme is probably the make the Hong Kong Housing to seven years, and probably housing some 45,000 to 50,000 Housing. Authority's rents Authority by far the biggest longer. The second is the people and usually representing policy. The rents of the landlord in the world and mobilisation of private finance a fairly self-contained com-original low standard Govern-probably one of the biggest and to help what the Government munity (except that the Gov-ment resettlement blocks were most valuable repositories of is doing, by for example what erament has followed a policy fixed on the basis of economic expertise on how to house like an imaginative of locating secondary schools returns which are now wildly huge numbers of people in scheme for building Govern- outside estates so as to induce out of date. Rents on new decent conditions where denment housing for sale under pri- some overlap and social contact estates are designed to cover sity is high vate mortgages. The third is the between young people from running costs and eventually of Kowloon it is claimed to be transfer from an old rent sub- different areas).

that Government housing is 20- living westerners. But they are estate lets at about \$HK340 per, basically cannot adapt then in it a lot more than in the activity and as far as the out SHK18 rent on one of the old be one of the most unviable with a total and a sider can see an outstanding formatted than the standard of the old be one of the most unviable with a total and a sider can see an outstanding formatted than the compared with the standard of the old be one of the most unviable with a total and to the old be one of the most unviable with a total and the old be one of the most unviable with a total and the old be one of the most unviable with a total and the old be one of the most unviable with a total and the old be one of the most unviable with a total and the old be one of the most unviable with a total and the old be one of the most unviable with a total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with a total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the most unviable with the total and the old be one of the old be one with a total cost of more than success in planning or admin- flats.

both of the people in the already under way and a second Authority which has to try to

a revolving fund to be created seems to suggest that people roughly a third of the total. The new standards to which outside the main budget. The have some choice in how they Hong Kong population, in the Government is building are private sector will be asked to spend their money. 1985 and to do so on financial self-contained flats which in age" on somewhat more favour- ends in the early "80s about 60

sidy system to a new system of The estates may be imper- thus very much higher. A ten. the "high rise" society is someconomic rents which means sonal in the eyes of horizontal- person flat in a new model thing to which human beings

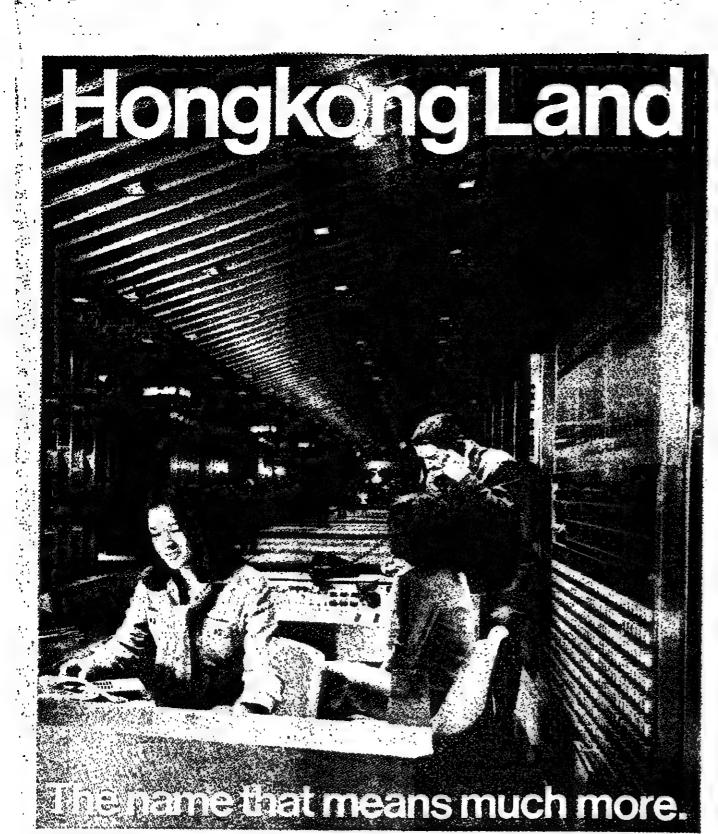
tion of Hong Kong will have become Government tenants, with the remainder either in Apart from finding the money the costly private sector or conrecover capital costs and are the highest in the world). If The gap is big enough to the Hong Kong version is going

Hender-

anagem.

Managers .

Squatters in Kowloon.



Hong Kong, ves, but Australia, systems, sophisticated fire Indonesia, Malaysia, Thailand. the Philippines and Singapore -

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control and security systems, and banks of fast moving lifts, need professional staff to run

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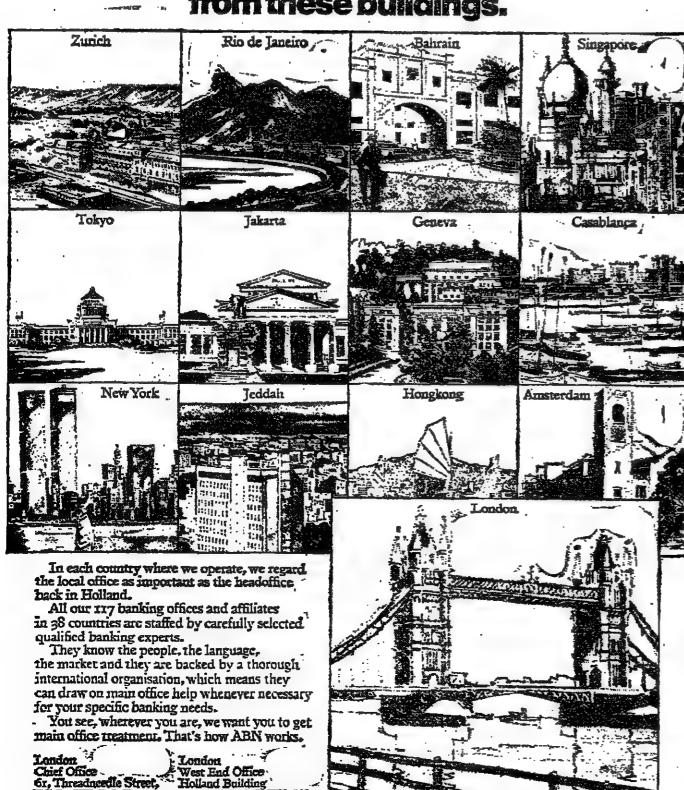
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هكذامن الأعهل

course, better off than the

HONG KONG XIII

The construction industry is booming, with constant demand for houses and offices, while the new underground railway will stretch civil engineering resources. Paradoxically, there are vacant houses and offices.

Construction

world (according to a Hong construction is again beginning year until the mid-1980s. Association has said that normal Kong University study) is there to rise after two years of slump. Similarly, the quasi-governmen-building contracts come to Book the racket of the traffic Valuation Department is that underground railway has an additional \$HKlbn. for the photos out by the shoveling, housing completions in 1977 announced plans to construct a Mass Transit System.

seming again at 6 a.m.

that situation will occur again (\$US266m.). More than 60 per for local civil engineering company, Paul Y Tso of Paul Y and worsen to a 24-hour din cent, of this work cost \$HKlm. groups over the next five years. Limited, agreed to some extent. -as extensive operations begin or more. on the planned underground exilway. Yet for Hong Kong Hong Kong's housing situation, signing should be completed by Indeed, some contractors are there seems to be no alternative. A local newspaper discovered The underground must be com- last year that a man had set up pleted on time. This holds, too, house in a sewer, beneath a for the general priorities of con- manhole cover, in the centre of that Hong Kong's first attempt late March there were fears

Populated

is commonly considered the number of vacant offices efficient than the version 20 per cent from the previous most densely populated city in actually rose by 150 per cent. originally called for. the world. There are, by the Developers are highly opti- In theory, the section of the lin sum, the situation looks the world. There are, by the Developers are highly opti- In theory, the section of the rosy for Hong Kong's construclatest figures, only 677,917 liv- mistic at the moment despite a underground now under contion industry. In February last ing quarters, public and private, drop in the average selling price struction is only a portion of a in this colony of 4.3m. This for domestic flats and shops four-section line which would amounted an increased amounts to about 5.9 persons to during 1975. Hongkong Land, eventually run 33 miles, brancha flat, because about 300,000 the Colony's biggest landlord, ing off into each of the more menting even before the start of

demand for new housing, the cent up on 1974. The company is panding the project in the adjurding Matheson) are find-basic work of the construction rushing completion of the 34- higher levels of government. It is a darding Matheson are findhasic work of the construction rushing completion of the has always been difficult for ing their construction times industry, and the industry in storey Alexandra Rouse in the has always been difficult for among the most profitable areas Hong Kong responds to demand main commercial district. a Hong Kong's leaders to grasp of business. The good times well, whenever there is an structure which has been rebuilt an issue and the underground should last at least five years. encouraging business climate, three times in 25 years. A is no exception. The present In 1973, for example, the smaller company, Sun Hung Kai work would perhaps have cost

Hong Kong has returned to But in 1974, the growth was normal boom activity-boom only 21,500 units, or about 3.3 Hong Rong is of course the the underground will come as both senses of the word. In per cent. According to a Government, which plans to delightful boon. The President other major city of the Government estimate, housing build 5,000 homes for sale each of the Building Contractors here near as much noise. The forecast of the Rating and tal body established to run the \$HK4bn, a year and he estimates

in Hong Kong to undertake pile ing space approved for con- Underground driving operations in the most struction in 1975. 6,000 square populated neighbourhoods until feet were residential, 5.000 11 every night of the week, re- commercial and 5,100 square

relative number of dwellings grew by Properties has 30 sites under 20 per cent. less, if it had been community 40,000, a 6.3 per cent. increase, construction.

begun three years earlier.

The biggest developer

Paradoxical is the word for and ten electrical, and the final said.

ing, since it was a drop of about the specified \$HK5bn. cost. The mand.

people are living as squatters. announced a record profit of populated areas of the colony. Obviously there is a constant SHK173m. for the year, 4 per But there is little heart for ex- Other public companies (such

It is an industry which has Only about a third of build. dents, on top of its rail yards work or under-employed. It is an industry which has one completed in Hong Kong in the Kowloon City district of doubtful that there are any unspection was quite legal the 19.500 equate feet of hong Kong.

Selective town with housing, In October about 10,000 conformation workers were out of dents, on top of its rail yards work or under-employed. It is an industry which has one completed in Hong Kong in the Kowloon City district of doubtful that there are any unspection of the complete conformation workers were out of the conformation workers were conform Land estimated that construction costs would rise by 60 per Then there is the underground cent, in the next three years railway itself, officially to be He also calculated a 15 per cent. feet industrial. Last year 367 called the "Metro" for short annual rise in construction wor-To the dismay of area rest building were completed at Construction of the 9.62 mile kers' wages. The chairman of deats and the tourist industry, a total cost of \$HK1.5bn, system will generate \$HK2.9bn. Hong Kong's largest contracting that situation will assure that situation will assure that the situation will be situated to situate the situation will be situated to situate the situation will be situated the situated t In total, there will be 35 major There will be a "shortage of contracts to be aigned, 25 civil labour but not a severe one," he

urging government monitoring It was only a little more than of the industry because of the a year ago, in January, 1975, sharp increase in demand. In struction over peace and quiet a busy avenue. On the other at constructing the system fell that shortages of cement could the city must build more workspace or it will die.

The city must build more hand, there were about \$5.00 through because of the failure cripple many construction produced in the contraction of a Japanese consortium to jects. The cause for the contraction of a Japanese completion within the city must be considered in the contraction of a Japanese completion within the city must be considered in the contraction of a Japanese completion within the city must be considered in the contraction of a Japanese consortium to jects. The cause for the contraction of a Japanese completion within the city must be considered in t Chinese Enterprises. Nuch the same applies to demand for cost around \$HK5.8bn. though to domestic living space in what

work on the Underground.

Paul Strauss

Kleinwort Benson Hong Kong

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no free secondary schooling. Although the Government is spending heavily, there is a shortage of qualified teachers and private schools have marked deficiencies.

Education

tivity is so much lower than dise yet.

The average worker in our plant here has probably had only form Three education, whereas in Japan he would have studied up to Form Six." This is a businessman's view of one of the weak points in Hong Kong's armour—its deficient and underdeveloped education system. The system is deficient because they is no universal or free education in Hong Kong above their primary level and because their propagation of the primary level and because their propagation authorities). To-day kong was not getting the time was they should be

As in the case of housing, from the financial circumstances of schools Entrance Examination the financial circumstances of at the ages of 12 to 14 and the their owners. The Government has been there of what the give some idea of what the give some idea of what the give some idea of what the paying private schools or just deficiencies of the private system and efficient because there is no universal or free about 100,000 school age child-particularly secondary education in the Colony, of whom compulsory secondary education actually enrolled in schools there is no universal or free churching the primary level and because there is no universal or free churching the primary level and because there is a school-age population of around 1.5m., reflecting the As in the case of housing, however, things are being done. Kong's population of 4.5m. Japan but also close competitors. University of Hong Kong and the Chimese Linke and past record at the ages of 12 to 14 and the their owners. The Government the ages of 12 to 14 and the their owners. The Government the floancial circumstances of at the ages of 12 to 14 and the their owners. The Government the floancial circumstances of at the ages of 12 to 14 and the their owners. The Government the floancial circumstances of at the ages of 12 to 14 and the their owners. The Government the floancian the floancial circumstances of at the ages of 12 to 14 and the their owners. The Government the floancial circumstances of the tivity is so much lower than dise yet.

schooling to all children in the Compulsory hrst three grades of secondary three hool by 1979, which would be Hong Kong did not have free programme means that all childfore, that Hong Kong's school secondary level, with a minority will still be two steps to go during its current academic system is becoming gradually of children being screened for before the system can be re- year (excluding sandwich and

exactly double what is available or complsory primary education ren will be able to attend at the moment it is spending until 1971, and even now it is subsidised secondary schools up College, represents the main oute a lot on education—nearly not as compulsory as in Britain. to the age of 15-17 by 1979 and 20 per cent of its budget at (The Director of Education can about 40 per cent will be able mid-1980s to expand facilities the last count—and it has "enforce" school attendance by to continue in subsidised for technical education. actually brought forward dead a primary senson age thind it secondary schools for a turner lines for improving the service a case is reported to him but three years thereafter. Further since the recession, instead of he does not have to 1. The steps in the programme will no moving them back slightly as attainment of universal primary doubt raise the proportion of the polytechnic transfer of has been the case with housing, education in 1971 left a fairly subsidised places in the higher. The polytechnic has a full It would be true to say, there-lamentable situation at the secondary grades. But there time enrolment of 4,200 students

"HONG KONG'S labour is not less Dickensian though it is government-subsidised places private schools to close down really cheap because produc-certainly no educational para- (SHK400 a year) through what in large numbers and for new

standards are relatively high.

garded as in any way compar-able with, say, what exists in attended by about another the F. P. 18

sector will continue to be in a swing the Government is setting minority versus the private up technical institutes (three sector. This latter point is of have so far opened and two importance because qualifica- more are being built) to bridge tions for teachers in Govern- the gap between the standards ment schools are generally normally attained at the end of higher than in private ones—secondary school and the poly-though that may merely be technic entry requirements. another way of saying that the Colony is not at present produc-ing as many qualified teachers increase the supply of manageas it needs. It is also important ment and staff for the upper because Hong Kong private levels of Hong Kong industry. A notable problem in the

Colony is the tendency of

is known as the Secondary ones to sprout up depending or

however, things are being done. Kong's population of 4.5m. Japan but also close competitors. Hong Kong and the Chinese The Government has a pro-people is under the age of 21. such as Korea and Taiwan University of Hong Kong, earof gramment for offering subsidised.

Where education and literary less than 3.000 students a recommendation. between them. The Hong Kong Polytechnic, however, which was established in 1972 as a reorganised and expanded version of the Houg Kong Technical result of a decision made in the

garded as in any way compart evening courses which are Secondary education will able place and is aiming to remain non-compulsory for the double its capacity by 1978. Now time being, and the Government that the Polytechnic is in full eight applicants for every avail-

schools, at least as much as But the main priority, as the those anywhere else, tend to be Education Department itself business enterprises first and admits, remains to tackle the educational institutions second, basic shortcomings of secondary education. education.

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HONG KONG XIV

Hong Kong has built up a considerable reputation as the world's biggest toymaker. The industry is the Colony's third largest money earner. Exports of calculators are also increasing and the opening of a plant making components for electronic watches should boost the sales of this sector.

Toy industry

HONG KONG'S toy industry 1974 and early 1975, only two But, says Mr. Ting, efforts will Such lapses in caution or taste their own manufacturing plants has two very simple aims—to years after it had toppled also be put into expanding the will be difficult to find in the or entered into joint ventures become bigger and better. Not Japan from its position as the market potential already evi Hong Kong toy industry of the with local concerns. At the end content with their position as world's leading experience and dent in South America, Africa future. Leading the drive for of last year foreign investment the world's leading ten malest the market position as the plastic toy industry com-

will get a substantial stimulant the Federation of Hong Kong ful toys. this year when Dow Chemical Industries Toy Group, "we will In 1968 the British Safety its own safety code which albeit with typical Hong Kong Pacific opens its SHK100m, be able to maintain an annual Council condemned, as violate "should be reasonable enough caution—and exhibitors at this polystyrene plastics manufacture growth rate of 10 per cent. or ing safety standards, toys im—to meet our needs and those of year's toy fair are being encouring plant, providing the first- more."

priced plastic from Japan. into an 18-month recession in Fair held annually in October, will.

the world's leading toy makers three years after it became the and Eastern Europe.

this year and to include in their fidence justified by their signed to appeal to the bottom range quality products which SHK141.5m, of exports in end of the market uncompetition and safety features only SHK94m. In the correstation and South Korea, And demanded by foreign buyers. In addition, the Colony's the world economy continues to Colony are hampered by their plastics industry as a whole— expand at its current rate, says decade-old image as a manufacturally says as a whole— Dennis T. S. Ting, chairman of turer of dangerous or distasts. At the same time the Federative as a substantial stimulant the Edderation of them of the market uncompetition and the market uncompetition and safety feel, are at fault more often range quality produced in through ignorance rather than intent.

Safety

At the same time the Federative at thems for the market uncompetition and safety of thems for the market uncompetition and safety feel, are at fault more often range quality produced in through ignorance rather than intent.

ever source of domestically Initially the export drive will Hong Kong which were painted spokesman for the body. made raw material and obv:at- he concentrated on the U.S., with poisonous substances such ing the need to import high- Britain and West Germany, as arsenic. In 1973 adult toy Hong Kong workers' acknow- pany, to take two adjacent which last year together took buyers in Britain were disgusted ledged proficiency in making in- booths so that they can show It was the rising cost of almost 70 per cent, of the by the latest Hong Kong im-tricate toys, foreign buyers are their more innovative lines to imported materials together Colony's toy exports and whose port—a "Parts of the Body" also asking Hong Kong manu-toreign buyers in acreened-off with the world-wide cuts in representatives make up the plastic kit comprising bits of facturers to produce toys to areas away from the prying consumer spending which put tast majority of the buyers human anatomy which could be their patented specifications, eyes of possible competitors. the Hong Kong toy industry attending the Hong Kong Toy assembled or dismembered at while still others, such as Mego

safe and well-designed toys are in the plastic toy industry, com the world's leading toy makers three years after it became the and Eastern Europe.

With exports totalling more colony's third most important than SHK1.5bn. last year—the colony's manufacturers are going all out to boost their sales by a minimum of 10 per cent this year and to include in their fidence justified by their signed to appeal to the bottom feel, are at fault more often force.

SHK141.5m. of exporter.

Hong Kong's moves into better beinger manufacturers, who ing mainly from the U.S. the bigger manufacturers, who ing mainly from the U.S. the bigger manufacturers, who ing mainly from the U.S. Kong Federation of Industries plants (4 wholly foreign owned to circulate information about and 4 joint ventures; employed the corner—a contract which made products defined in their fidence justified by their signed to appeal to the bottom feel, are at fault more often force.

designed and built "Schmoo

While Hong Kong has always been receptive and adaptable to the needs of foreign buyers it has often lacked the creative talent to initiate its own new At the same time the Federa- and acceptable product lines.

tion is attempting to thrash out But this too is changingported from both Japan and other countries," according to a aged by its organiser A. C. W. In an attempt to make use of director of John Cowie and Com-One thing Hong Kong is not International, have established shy about is the increasing number of "liberated dolls" now being produced by companies 85 B.A.R.T.E.R. (HK), Fabian and Co., and Hong Kong Industrial. Having

dresses." dolls of the distaff side cuties, Miss World entrants. LAST YEAR the average export (a subsidiary of the U.S. Fair- said Bernard Zau, managing making determined attempts to tennis and skiing champions The male dolls meanwhile include big game hunters, scuba divers, racing drivers, commandos and Kung-Fu fighters And if the liberated parents of demonstrating its . competence the West will provide the marby unveiling its Hong Kongket, then Hong Kong's adaptable toy makers will no doubt be device which permits computer marketing female astronauts and lady mountaineers before not too long. -Meanwhile, hovering on the

> TOY EXPORTS (HK\$m.)

Leading this field are 1973 1,318 1.440

Electronics

more than doubled to a record poration) cutting back its staff HK\$339m., with over 5m. calcu- from 2.000 to 1.700. lators shipped compared with

and further export price reduc- plants had made significant on tions for Hong Kong's electronics industry, which boasts calculators as its brightest star began preferring finished pro-

(f.o.b.) price of a Hong Kong- child Camera and Instrument director of the family concern step up its domestic technologi- and clegant career women. made pocket calculator fell by Corporation) laying off 500 of Micro Electronics, adding that cal proficiency, with Micro more than half from \$HK138.3m. its once 3.000-strong workforce "these we have to hand over entering into a technical coto SHR66.9. Yet during the and even the innovative Ampex to our competitors in Talwan operation agreement with a same period the value of the Ferrotec (a subsidiary of the and South Korea"—where Swedish firm and Ampex Colony's calculator exports California-based Ampex Cor- labour is cheaper.

By the time the export tide turned in mid-1975 the course of the electronics industry had with the technical know-how Fairchild Semiconductor (HK) of all exported finished products and Japan.

Some industry sources also Kong make up over 40 per cent. of facturers stock up the colony's total shipments of depleted inventories.

completed electronics products. With total accumulated over half of them shipped to the foreign investment in its elec-

Bandwagon

Mr. Zau bemoens the "herd print-outs to be made in the instinct" of the Colony's small gloom, with closures, lay-offs also been radically altered, time entrepreneurs who jump bandwagon whatever consumer electronics horizon economies of scale and those happens to be passing and seemingly lucrative, and then are pocket-sized two-way radio calculators as its brightest star began preferring finished propoducts. To-day's electronics to \$HK2.2m. compared with its mainstay. Worst hit were the sales of companies geared the sales of companies geared manufacturing electronic manufacturing electronic manufacturing electronic of sales and parts 31.7 per cent. turn out nothing but inferior industry is he says, no place only \$HK0.26m. in January, 1978 for the little man, with Hong 1973. Leading this field are to manufacturing electronic for shipped parts 31.7 per cent. manufacture of more technic. Products and Wesco components for the U.S. down on 1974 while the value ally advanced consumer and reporting heavy demand. industrial products.

But components, especially stiff competition from the U.S for computers, have not been totally eschewed by the Hong manufacturers and predict a decline in the manu-facture of AM/FM transistor director Allen. Lee estimates radios—at least at the cheaper "very conservatively" that his end of the spectrum-exports company's exports of computer of which fell by 7.6 per cent. peripherals will increase by 30 last year but still managed to per cent, this year as U.S. manu-

tronics industry, now slightly Hong Kong "can no longer lower than, it was in 1974 compete in low-end transistor (\$HK586.6m, compared with radio and memory products," \$HK589.7m.) Hong Kong is also

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Watches

THE OPENING in July of U.S. watch market until Hong Kong's first plant manu- reached 7.7 per cent, last year. facturing quartz cristal com- Hong Kong watch makers ponents for electronic watches have realised for some time that will fill a critical gap in the unless the colony could achieve colony's watch production fact a measure of backward integralities and make it even more of tion by manufacturing the a force to be reckoned with in more important components itglobal markets. Already the self then they could not hope to world's second largest exporter maintain their position as more of watches in unit terms and more Asian countries plan-tthough it ranks only third ned to enter the field. Bodies after Switzerland and the U.S. such as the Government's Comin value terms), the colony merce and Industry Department

exports to increase by at least ment into the colony and the a third, while parts makers such Chamber was instrumental in as Aster International - in bringing the new quartz crystal which the giant Hutchison plant to Hong Kong. International Ltd. has a large The project was initiated by output. Hong Kong has been general manager and vice entered the field.

on the manufacture of the pieces a year, most of which will simpler watch parts and the 20 to watch assemblers already assembly of domestically pro operating in Hong Kong.

continued to grow with Hone tures in Hong Kone Song manufacturers increasing their share of the important

exported 13.7m. watches last and the Hong Kong General year worth \$HK457.4m. Chamber of Commerce have This year many industry long been active in attempts to sources expect assembled watch pull essential foreign invest-

interest-expect to double their Charles Smith, until recently assembling watches from president of the Fairchild imported parts since the mid- Camera and Instrument Cor-1950s but the industry grew poration's Central Operations only solwly until a decade later Division in the U.S., and while when companies such as the details of the plan's financial locally owned Hind Corporation structure have yet to be made - which now produces over known, reliable sources believe 100,000 watches a month - that it will be a joint venture between Mr. Smith himself and In 1965 exports of watches the Fairchild Corporation amounted to only \$HK22m operating together under the Since then growth has been name Quartec. The plant will swift though still concentrated have an initial capacity of 1.5m.

dured and imported compo- Jimmy McGregor, director of nents into completed watches the Hong Kong General Cham-Even during the 1974 slump, ber of Commerce, expects that which rocked sections of Hone the plant's output will quickly manufactures-based increase and that its success will economy to their foundations, encourage other high technology exports of both clock and watch clock and watch makers to parts and of finished products establish manufacturing ven-

Jo McBride

HONG KONG XV

The Colony's gold market is pre-eminent in Asia. Trading is highly speculative although dealings are harmonised with other international markets. But Hong Kong maintains a sturdy independence in its trading system.

Bullion

HONG KONG is one of the few from local Chinese traders but "shorts" who have previously any actual trading in the Far Eastern business centres also probably spotting a valu-sold and now wish to deliver market itself. The international that has successfully developed able source of invisible earn- and a "longs" who want to dealers do, however, by perhaps Society, which celebrated its plies came from a single mono- obligations which they 65th birthday last year, handles polistic source, the so-called anxious to hold over.

London or Zurich gold prices an estimated 300,000 ozs of gold Macao gold syndicate, which The interest rate burden during the business hours of the contact an average day's business. on an average day's business, was able to manipulate local would normally fall on buyers gold and Silver Exchange This makes it bigger than the prices virtually to please itself, who want to remain "long" Society. The "local" London problems and sold markets at the prices virtually to please itself.

Silver exchange is highly specu-fairly closely harmonised with Silver exchange is nightly special fairly closely national major inter-lative although its present those on other major inter-chairman, Mr. Woo Hon Fai national markets, but not to the a peak of 42 cents per tael a around 150,000 ounces per day, who is head of the Colony's extent that Hong Kong is couple of months ago, which in although this is only a guess. biggest bullion dealer, would just a far eastern branch of monetary terms is equivalent to like it to be less so. Hong Kong, London or Zurich. The Chinese however, is also the major clear Gold and Silver Exchange ing house for the physical gold Society remains stubbornly in but still remains relatively which circulates in large quant which circulates in large quandependent, so much so that its high.
tites—though often illegally—statutes still forbid nonaround South East Asia and Chinese business houses to besystem, which outsiders were change which says that Hong between Asia and the main come floor trading members. not even allowed to view until international gold markets of The Exchange is also remark- two or three years ago. goes London and Zurich rather more able for the fact that it uses with other peculiarities which legally. When the population what appears to be a unique help to make the Gold and contract and cliebe Evolution of of South Vietnam was "de-form of trading contract and Silver Exchange something of tael unit and of Hong Kong's before the fall of Salson much for its continued insistence on a closed shop. Traditional lower purity standards is seen before the fall of Saigon much standards of gold purity and of it passed through Hong Kong units of measurement which are America. The flow is now in indigenous to Hong Kong. the reverse direction since for obvious reasons no more gold Contract is leaving Vietnam while, in some other Asian countries, stimulated a revival of hoard- an ing. Asia has thus become a ended " futures contract and per cent minimum in use in dealers and their fear of being nct gold importer from Europe, works roughly as follows. Any London and Zurich. Hong Kong but either way Hong Kong gets of the 195 Exchange members bars which have been exported swamped by international comthe business, although there are can buy or sell gold for forward to Europe and melted down for other Asian financial centres, delivery at any time of the conversion into other weights But in the meantime Exchange such as Singapore, which have business day but sellers of gold are said, however, to be slightly members do not seem to have been doing their best to get in are not legally obliged to unpredictable so far as purity

Hong Kong's pre-eminence in buyers, correspondingly, are The rather special character of Exchange which was SHK3,000 the Asian gold trade dates back not obliged to pay. The key the Hong Kong gold market, and quite a few years but it was feature of the market is the the no-foreigners rule in the is now estimated to be around powerfully reinforced, two daily settlement (at 11.30 each Gold and Silver Exchange SHK200,000, vears ago, when the Govern-morning) when exchange men-Society, combine to keep inter-

deliver by any spelfic date and is concerned.

a commodity trade in competi- ings, lifted its previous ban on take delivery of physical gold to play, particularly perhaps tion with Europe and the U.S. gold imports. But even before The two groups do not when gold is being channelled it has managed this feat at far. It has managed this feat so far January, 1974, when imports normally balance out so an via Hong Rong from Europe to in the case of just one commodity—gold. The Chinese way illegally out of it. Sup- those with delivery or payment by playing it recently, through a
Gold and Silver Exchange as well as legally out of it. Sup- those with delivery or payment parallel market in which the

This makes it bigger than the combined gold markets of the U.S. and, more important, in terms of the money that terms of the money that the syndicate disappeared and changes hands, than the Colony's four stock exchanges put together.

Like most of Hong Kong's other markets the Gold and Silver exchange is highly specus.

Like most of Hong Kong's other markets the Gold and Silver exchange is highly specus.

Like most of Hong Kong's other market exchange is highly specus of the market are now other markets the Gold and Silver exchange is highly specus.

two or three years ago. goes should be brought more into Chinese numerals, are widely by the critics as an anachronism used instead of the western variety and trading takes place difficult for the Colony to take in lots of 50 taels (I tael equals its place as a major interabout 1.3 ounces) using a national gold trading centre. standard bar weighing five taels. Arguments in favour of the five The trading contract in use Tael bars are supposed to have tael bar probably derive ultiuncertainties have by the Society is described as a minimum purity of 99.0 per "undated" or "open- cent as compared with the 99.5 mately from the innate conser-

ment, submitting to pressure bers group themselves into national gold dealers from doing

Kong's gold trading practices lower purity standards is seen whether these fears are justified ion much to example about. The transfer price of a seat on the is now estimated to be around

Although corruption in Hong Kong is not necessarily worse than elsewhere in Asia, police cases especially have received widespread publicity. The Government has tightened up the ordinances dealing with the problem.

Corruption

people involved or the amounts Hong Kong Police Force, a part to interrogate them at 6.30 in "satisfied customer" principle of money which change hands, of whose job consisted of investi- the morning, or the references involving two or more people is probably not greater than in gating offences among the force's which its director has made to who stand to gain mutually many other Asian countries and own members. But in the last holding businessmen or officials and who have no motive for possibly no worse than in many couple of years there have been "accountable" for corrupt reporting to the authorities. Differences of income and race, employees. which are more obviously acute in lining Koos than in most other Asian countries, probably investigating also helped to make corruption a sensitive issue. But the relaher case involving a chief for prosecuting suspects) and ruption in person." Rong police force who de-public to a greater awareness Kong police force who de-public to a greater awareness. Almost exactly half the force by its investigators, although camped to the U.K. in 1973 of the problem. The ICAC re-ruption allegations so far there has been a steady stream while the Government was pre-ports directly to the Governor, reported to the iCAC have of convictions on medium-sized paring to prosecute him for unlike the defunct police agency, concerned the police, with the charges. The Godber case—the bribe taking. The Godber case whose activities could be rest spread among a dozen or

or reward for doing his job but ence. dog " from the post-war period points such as the ICAC's public works, the ICAC says

doubtedly exists. British news from out of police headquarters for obvious reasons are hard to of some foreign companies, papers, according to a recent The result of this decision was pursue, originally constituted survey, devoted 70 per cent, of the establishment in 1974 of about two thirds of the total their Hong Kong coverage to the Independent Commission but have now fallen to slightly Achievement corruption stories in 1974- Against Corruption as an agency over 50 per cent, thanks to a getting most of their mileage for receiving and investigating publicity campaign waged by to date is probably psychoout of the now celebrated God- corruption complaints (but not the Commission to "report cor- logical rather than concrete. No superintendent of the Hong for seeking to "educate" the. which ended over a year ago obstructed from within the so other Government departin extradition and conviction) police force itself. During its ments and the private sector, seems also to have joiled the two years in operation the Comllong Kong Government into mission has stirred up its fair has a number of police investigiving top priority to the cor- share of subline controvation. llong Kong Government into mission has stirred up its fair has a number of police investiziving top priority to the cor- share of public controversy, to accept the conclusion that the
reption problem.

Complaints about its activities—
reption problem.

Complaints about its activities—
reption problem.

dol not outlaw the taking of These accusations, however, particularly in sections of the loans. The corruption "watch seem to relate to rather minor Government concerned with

major cities in the West. It important changes in both the practices by their juniors. The The private sector (which has has, however, become a major law and the institutional true picture would seem to be so far yielded about 80 cases problem for a variety of rea- machinery. In 1971 Hong Kong that the ICAC is still getting out of the 410 brought to sons: the first is that Hong introduced a new and very much into its stride, but is doing its court since the ICAC started! Kong's position on the doorstep stricter Prevention of Bribery job quite well with the is another matter. Reporting of the People's Republic of Ordinance which covers the resources available and is begin- of corruption from inside com-China inevitably invites come acceptance of leans as well as ring to get results. The Companies naturally tends to be parison (at least by its own gifts and which goes beyond mission has relied largely on infrequent and some problems Chinese population) between British law by classifying "un-information brought to it by the of defining what does or does the relatively uncorrupt situates explained sources of wealth" as public up to now, though there not constitute private sector tion over the horder and the grounds for instituting corrup is talk of "going on the offen-corruption are admitted to exist. practices which exist at home, tun proceedings against public sive" to investigate corrupt The prospect appears to be, howpractices in sectors where ever that the private sector public information is not will be getting a bigger share readily available. Its records of ICAC attention from now on show that it has received around with some support from the 15,000 complaints during its two business community itself. Two years after the new bri- years and two months in opera. Hong Kong manufacturers five openness of corrupt activity bery ordinance was adopted, and tion, of which about half turned associations have recently come in the Colony up to a year or in the wake of the Godber out to have something to do out against the practice of two ago may have done most to scandal, the Government decided with corruption. The number exterting commissions which is create the had image that un- to move the "watchdog" func- of anonymous complaints, which followed by the buying agents

Almost exactly half the cor-Complaints about its activities—
Control of corruption in some of them possibly inspired though Kong before the recent by vulnerable sectors of the outburst of official concern was community—have included allegations of "police state" those, in other Government the probably justly claim that corruption in Hong Kong has become less leatant and that the public has been convinced that the fovernment means business in other Government means business in other Government. havel on a 1948 ordinance which gations of "police state those in other Government that the Government means businade it a criminal offence for methods of questioning and a loo departments. The next state will be to department employee to continual contact with the exists in the color but which ence. general public. Elsewhere, and

CORRUPTION IN Hong Kong, until two years ago was the Anti- admittedly unpopular habit of corruption tends more to work in terms of the numbers of Corruption Office of the Royal descending on suspects' homes on what it describes as the

really speciacular instances of curreption have been unearthed exists in the colony but which is unlikely to be reported by

the public.

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HONG KONG

deserve it? The Peninsula, Hong Kong.

The tourist industry has seen little growth in recent years, compared with the earlier bonanza, but it remains the Colony's second largest source of foreign earnings. Indications are that a lower profile will be accepted.

Tourism

stay at the top of the pile in crisis days. From then on, hor the Colony (in terms of foreign Hong Kong was overtaken by exchange earnings tourism Singapore last year in terms of

destination for the wealthy

the bitterly competitive Far ever, the industry ground to a Eastern tourist business. But virtual halt with a 0.3 per cent. the men who oversee this rise in visitor arrivals in 1974 second largest "industry" in and a 0.4 per cent. rise in 1975.

ranks ahead of electronics visitor arrivals because the though far behind textiles) are number of people going to obviously feeling a good deal Singapore during the year shot less pleased with the results of up by 90,000 against the Hong their efforts to lure foreign Kong increase of a mere 5,000. visitors than they were a year Tourists are still staying longer in Hong Kong, however, and The number of tourists rose almost certainly spending more by almost 10 per cent. a year money there than they are on average between 1968 and doing in Singapore. (Full 1975 1972, when it passed the million figures are not yet available but mark. In 1973 there was a huge in 1974 Hong Kong's tourist leap from just under 1.1m. earnings were \$476m. against visitors to nearly 1.3m. caused Singapore's \$270m.) The colony in part by the fact that Hong can therefore claim to be stay-Kong was becoming a favourite ing ahead of its rivals unless destination for the wealthy one includes Hawaii, which is a bigger tourist destination carning more money from the same

> The reasons why people come of Hong Kong could be put under three main headings, although the list does not have the official endorsement of the Hong Kong Tourist Association. First, the Colony is a focal point on Far Eastern airline routes, particularly for Americans mak-ing Asian or round-the-world tours. Secondly, Hong Kong re-

markets as Hong Kong but not generally considered to be part

presents China to the Westerner but can conversely, be in-tively empty of visitors or but can conversely, we are uvery supplied to the anyone else.

The shopping question to the anyone else.

The Tourist Association is sounds surprising but seems to content in make a case for the industry.

currencies (22 per cent, of retail example, would certainly prefer problems. The Tourist Associasales to tourists are in the Hawaii). ewellery category).

still at quite reasonable prices to per

Spread

The Hong Kong Tourist-Asso-ciation, though grateful for the shopper's paradise image, would means that tourism in Hong like to spread the emphasis Kong has a high rate of labour

Republic Itself. It remains one of facilities the Tourist Associa-ing out that Hong Kong shopf the custom-tailoring centres tion would like to offer them, keepers and wholesalers give of the Far East (though a few Sixty-five per cent. of all visitors themselves a handsome mark-up, recently in this area). It is a the Japanese contingent) are (whose raw materials are also major centre for gold and men which would tend to imported) work on profit jewellery, which is an ever suggest that Hong Kong is not margins pared to the bone. popular purchase by visitors seen at present as a place for Despite its success as a tourist from neighbouring countries family holidays or couples who do not trust their focal (Japanese honeymooners, for that it has certain image

Last, but by no means least, douot be conducted to plan in increase of petty crime in Hong Kong imports duty-free, more holiday-type visitors as "certain well-defined tourism or at low duties, consumer goods well as to get people to extend areas." by which it probably from other countries and sells the total length of their stay in the means the Wanchai nightlife them at a handsome profit, but the Colony (at present 4.6 days area on Hong Kong island and the chopping and entertainment. the throngs of tourists. About for Japanese visitors). This, districts around Nathan Road in two-thirds of tourist spending in however, is clearly going to take Kowloon. There is also concern the Colony is accounted for, by time and in the short term the about shopping, whereas in most other Tourist Association seems to be Asian tourist centres the main cutting back on promotional share of the tourist dollars is efforts. Plans to open tourist taken by restaurants and hotels, offices in Singapore, Osaka and Italy were scrapped last year. Existing offices were closed down in Canada and Switzerland because of a lack of resources

somewhat by directing visitors' productivity needing only 15 attention to cultural assets such workers to generate earnings of visitors and "reports of as the opportunity the Colony HKS1m. per year, against the affords of observing traditional textile industry's man-earnings Chinese life-styles or even by ratio of 58 workers to \$HK1m. These problems are associated getting more people out into it also means that a lot of what with the rising crime rate which the country. Hong Kong's is spent in the shops by visitors has been a problem not just remoter areas, such as the moun-goes out of the country to buy for the tourist industry but tainous island of Lantau (twice more consumer goods, Figures generally. The problem, howas hig as Hong Kong island published by the Tourist ever, needs to be seen in itself) or the more out-of-the-Association indicating that proportion. Hong Kong is still way parts of the New Terri-tourist earnings have in some by world standards a safe city tories, are extremely beautiful years almost balanced the visible and it still offers some of the and, for the time being, relatrade deficit are thus slightly best shoppers' bargains and misleading, since the tourist some of the most picturesque industry can itself be considered sights on the Asian tourist beat. as a substantial contributor to

the visible trade deficit.

bit of Europe in Asia. Finally, building two new resorts in make a case for the industry. Hong Kong has an enviable and Lantau and is planning to start The Tourist Association says (despite rising prices) well on adventure-style hotels aimed that the value-added element in justified image as a shopper's at young people in the New tourist sales through the The Colony is the place to kind of development, however, cent., whereas the value-added buy Chinese handicrafts and could be that the people who element in textile exports is other artefacts, for those who come to Hong Kong are not only 34 per cent. Analysts cannot go to the People's necessarily looking for the kinds explain the difference by pointcomplaints have been registered (or 75 per cent in the case of whereas textile manufacturers

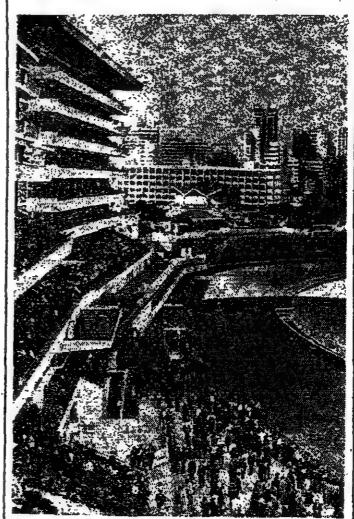
ewellery category).

Patient propaganda will no expresses concern about the Last, but by no means least, doubt be conducted to pull in increase of petty crime in person, but only 2.5 days the shopping and entertainment " unethical practices."

Eroded

The Japanese, who form the biggest group of tourists, but not necessarily the mos popular with local people, seem to have been getting a particularly rough deal recently. This is indicated by the Association's comment that " mishandling " of malpractices" have ernded the

colony's good image in Japan. . These problems are associated



The grandstand, Happy Valley racecourse.

BCC International Group-Pipeline to Finance.



FERRY ROUTES



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Member of the U.B.A.F. Group-Union de Banques Arabes et Françaises Total Assets approximately U.S.\$3,00 million

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As a Trading Company we will send a question on our own account for commercial quantities of general goods. We hope to be able to offer smaller quantities than the larger Trading Companies, and to this end we welcome enquiries from users, and from wholesale or distribution agencies, world-mide.

In the melanical trivers, we will manufacture your complete product, sub-assembly or finished parts. In electronica, we offer a very much higher technological standard than is traditionally associated with Hang Kong. Our cechnical liaison into the E.E.C. is such that we can contract to design and supply complete systems, or sub-systems to interface either with your product still under development, or plane in use. For micro-processor applications, you will have screen more reference postured.

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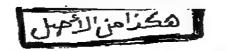


Investment management

Corporate financial advice

Underwriting

Loan syndication



U.S. anti-trust hedges grow pricklier

HE FACT that the German A frequently quoted exampleartel Office has ruled against is Procter and Gamble's acquisi- INDUSTRIAL GASES MARKET KN's purchase of Sachs, tion of Clorox, the leading ie vehicle component manu- independent supplier of housecturer, is a reminder of the hold liquid bleaches. The ti-trust obstacles which can acquirer, immensely strong in ake it difficult or even imposake it difficult or even imposble to break into new markets products, was on the fringe of means of acquisition. The the liquid bleach market and S. of course, is the market its presence there did have a here such obstacles are pro-competitive influence. procially formidable, and there protected and Gamble clearly had the signs that the protection of the content of the con e signs that the problem may the resources to enter the getting worse. Three current market from scratch; the hope ises, involving Nestle, SKF was that, if it did so, it would id BOC International (form. make the industry more comty British Oxygen), have high, petitive. zhted an antitrust doctrine hich poses special problems r fereign companies.

No one is suggesting that the The Nestle case is much less are biased against nonintrary, their entry is gener-

resence on the fringe of the tarket, waiting anxiously to get

the Justice Department and leading producers of branded did not take account of the subic Federal Trade Commission consumer food products, this similal quantity of gases products has a consumer food products, this direct by perticulty integrated merican companies; un the company has long been active companies, such as U.S. Steel in the U.S. through its own for their own consumption. ly welcomed as a simulus to

Nestle subsidiary and, more these amounts were included,

mpetition. But the anxiety recently, through its majority BOC suggested, the degree of

over the doctrine of "potential" but competition. I be subsidiary and concentration in the industry

stake in Libby McNeil and concentration in the industry

terally interpreted and rigor.

This acquisition was would be significantly lower.

the subsidiary and, more these amounts were included.

The subsidiary and more these amounts were included.

Stake in Libby McNeil and concentration in the industry would be significantly lower.

is may in itself encourage effect of the deal was to elimin in taper roller bearings until impetition. It follows that if atc Nestle as a potential com- 1935, when it acquired Tyson, an plants (do note entry) or in the food industry generally supply agreement with Federal a new supplier. y buying one of the small was likely to be reduced. The Mogul, were challenged by the

IN 1972 25.71 17.98 15.73 Air Products & Chemicals Airco

5.63 4.98

213

Liquid Air" Liquid Carbonic Big Three Burdett (Cleveland) Others

These market share statistics were presented by the Federal trated with the four leading 70 per cent, of the total market. BOC argued that the figures were duced by vertically integrated



Mr. L. E. Smith, chairman of BOC International: "I cannot conceive any circumstances whatever that would bring BOC into the American market in the foreseeable

appliers to toekold acquisi- complaint is directed against FTC in a wide-ranging com- International, will be watched France. Linde and Messer one of the major suppliers. "de-concentrate" the industry, of such in on).

the parent company (Nestle plaint which also covered SKF's with special interest by would- Griesheim in Germany, British Mr. L. E. Smith, chairman of BOC argued that these future industry.

GENERAL

for example, will build a large with small and outdated plant, record showed "complete inair separation plant to supply they offered no advantage over difference" to BOC. The the Port Talbot steelworks with de noro entry.

Supreme Court had specifically the Port Talbot steelworks with de noro entry. oxygen and other gases; the The FTC pointed to the ex. declined to rule on whether a "tonnage" plant is built with ample of the French company, marger of this kind, which did a margin of excess capacity so L'Air Liquide, which in 1968 not in itself lessen competition that the outside or "merchant" had bought one of the smaller and in which the acquirer had market can be supplied in companies. American Cryo-previously exerted no prosmaller quantities. Because of genics (then a subsidiary of competitive influence, economies of scale it is usually Standard Oil of New Jersey) illegal solely because necessary to enter the tonnage and had apparently made a eliminates the prospect for and merchant markets at the success of it. But BOC argued long-term deconcentration of an same time: companies reckon to that the financial attractions of oligopolistic make their money on the mer- this deal, and of the subse- argued that such considerations chant business, while supplying quent purchases which the involved speculative guesses their long-term tonnage cus. French company was able to about future events which tomers virtually at cost.

Air Products

it was the shift in the U.K. mar-regarded it as an "unrealistic economies of the industrial ket, during the late 1950s, which burden" to have to prove that gases industry and BOC's worldrestant in the sinit in the c.r. mar- regarded it as an "unreassue economies of the inquisitian set of determined for the late 1950s, which burden" to have the products of the inquisitions of several Euro- be entrants to the U.S. market:

| Sect of determined for the grounds that | Section | Sec Test of deterring new acquistances of commercially stressed that SKF, and Nestle's personal difficulty. But Nestle's the sit is neither a situation of the market (well over the stressed to well-dimensional difficulty for the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well over the stressed to well-and real attractiveness are share of the market (well-over the stressed to well-and real attractiveness are share of the market (well-over the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness are share of the stressed to well-and real attractiveness well-linanced company financial difficulty. But Nestle's that it is neither an actual com- before the purchase of Tyson, a 35 per cent, shareholding in customers were pleased to well- and real attractiveness are share of the market (well over actual). hich does not actually subsequent purchase of petitor to Stouffer nor a poten-was "one of the few most likely Airco, the third largest pro-come a second supplier, especi- irrelevant; all that matters is 10 per cent.).—and —operate interested in doing so and discount for a possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally. The implication of the existence of a few possible nationally appears to the existence of a few possible nationally. The implication of the existence of a few possible nationally appears to the existence of a few possible nationally. The implication of the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the existence of a few possible nationally appears to the e as the necessary resources and (including TV dinners), has Another unresolved case content in the Administrative Law Judge BOC has sought ways of return- to inquire into whether they acquisitions involving a market expertise. be regarded as a been challenged by the FTC cerns SKF, the Swedish ballcompetitor. Its and the case is still unresolved, bearing producer. SKF has had expertise, resources and distrithe fringe of the

a subsidiary in the U.S. since bution system to be a significant the FTC court itself have found ing Air Products in its own home aster areas."

are unlikely to cause trouble, The FTC argued that the 1915, but it was not represented competitor and had given against the British company, market. But the opportunities The FTC stressed that BOC anything between 10 and 20 per in taper roller operings until market by means of internal Appeal Court is expected to as obvious as those which Air potential entrants to the U.S. and anything higher is despeted to the market, it should of Stouffer in the "guality" and anything higher is despeted to the market, it should of Stouffer in the "guality" and anything higher is despeted to the market, it should of Stouffer in the "guality" and anything higher is despeted to anything higher in the first higher hig serious thought to entering that BOC has appealed and the for breaking in are by no means was one of the very few cent, will be looked at carefully, i enter the market, it should of Stouffer in the "quality" of that product; five years later as not by taking over one of frozen entree market would be it bought Nice Ball Bearing the established major pro-strengthened and competition Company. Last year both these we established major pro-strengthened and competition Company. Last year both these making the industry more com- been for many years, by a sion is that there was no com- the possibility that BOC might areas, which will only be gettive through the arrival of handful of companies — Union mercially feasible way in which enter the market in a more clarified as new cases are de-Carbide. Air Products and Airco it could establish itself in the "pro-competitive" way at some cided in the courts; that is why The third case, involving BOC in the U.S., L'Air Liquide in U.S. market except by buying future date and thus help to the outcome of the BOC case is

of the old British Empire, AGA start an operation from scratch The point was that the acquisiin Sweden. For technical rather would cost \$240m. and it would tion of Airco did not itself than "cartel" reasons it has be at least ten years before it lessen competition. always been difficult for one of became viable. As for toehold. No evidence had these giants to break into acquisitions. BOC considered produced to show that BOC's another's market. The base load several small companies, but presence on the fringe of the has to be provided by the "ton- none of them looked remotely market had had any effect on nage" contracts, whereby BOC, like a commercial proposition; competitive behaviour;

make, were quite different from should have no role in antitrust anything that was available at enforcement. the time of the Airco deal.

many small companies which The "tonnage" business is "could presumably be pur. There are some special a fairly recent development and chased in similar fashion" and features in this case, notably the

The FTC said there were Grey areas

"de-concentrate" the industry, of such importance to European

Letters to the Editor

Law of criminal "different" by the preposition be thin or non-existent. In all comment is necessary, suffice it "in." Reference to the OED probability the perpetrator is to say that life and the educashows that "different to "is pertrying to get some dubious tion for it are both concerned notion into general currency. With relative ability. rom Mr. P. Carter-Ruck

Sir.—I should like to support to concern of your legal cor-espundent "Justinian" which e expresses in his article Courts make tife harder for the 'ress" (May 10). There is unfortunately no rule loubt that the law works From Mr. N. Menhimek.

Arden Road, Finchicy, N.3. Perfectly good English

the difference!

reporter, who followed the accompanying arguinent will private education per se, but if Edinburgh,

Majority

endings against newspapers this to on the article by Mr. Joe comes policies is a remarkable Government policy on incomes Rogaly but my experience in feat, especially when the argu- and sataries. Rogaly but my experience in feat, especially when the argu- and sataries. Rogaly but my experience in feat, especially when the argu- and sataries. Taking the debate a step days is that they are only pre- days in the truther, the consequences of suctions. Indeed one further, the consequences of suctions that the are days is that they are only pre- days in that they are only pre- days is that they are only pre- days in the truther, the consequences of suctions that the are days is that they are only pre- days in that they are only pre- days is that they are only pre- days in that they are o rannal tibel should be condo feel that some comment must
the economic miracle is a very through our society.
The dother be made by those resident in the long way off.

Republic.

The many tibes do feel that some comment must be made by those resident in the long way off.

Republic.

in the law of order beyond recognition then a three the should be ended only where the three cases only where the three cases only where the three cases of the constraints of the cases of

se conditional pay deals. Let disays he heard now how work which is indexed from year to the escape attention is the pro-numie, which, if they have my class or even have working the goal of state education, pensity to borrow for non-in-

ry and ry respectively—and Brackenhurst Ert 1, rest to without. Then let us Alberton 1450, S. Africa Incomes

policy

From Mr. T. Arthur. Sign—Few would have argued twice, once to the school in fees. As hard, y anybody, inside the Managing Director.

With the proposition that the and again to the State in taxes, or outside Parliament, seems that the agreeing with the proposition that the and again to the State in taxes, or outside Parliament, seems that the agreeing with was a very fine affair. The problem of the actual education concerned about this perhaps it was a very fine affair. The problem of the caperis in those fields and is the case, and no limit of it heads and the case, and no limit of it is perhaps it does not really matter. It that the proposal and it is the case, and no limit of it is perhaps it is the case, and no limit of it is perhaps it is the case, and no limit of it is perhaps it is the case, and no limit of it is perhaps it is perhaps it is the case, and no limit of it is perhaps it is perhaps

One hesitates to accuse Mr. Hugh S. O'Neill.

correct in saying that "few will tive incomes policy in our cur-rent economic climate" then we can be sure of two things. First the politicians have yet one that the law works from Mr. N. Menhinick.

Igain pulled off a brilliant piece from Mr. N. Bilitch.

Sir.—I have just received my of propaganda. That from time Sir.—Rowena Mills (May 11)

are contempt are concerned.

If to this burden, is to he would like to composition have convinced point regarding both the mequity and ment more fully than I intend people of the "need" for in and the humburg in respect of the words.

If the politicians have yet a gain pulled off a brilliant piece from Mr. N. Bilitch.

Sir.—Rowena Mills (May 11)

Bears evidence from Morning Star Para and Institute of Journalists, Stan-Bourday and In

ing way off.

Incomes policy has no bearing women are not allowed to keep inflation and besides being the major share of their lawfully.

names, which, it they have any class of even have working the cost of state education, pensity to borrow for non-capital already done so, introduce an class attriudes to the way in the cost of state education, pensity to borrow for non-capital aready done so, introduce an class attriudes to the way in These can only be used in part purposes—something that is formative and in the current shan-posable income approved educational establish measure of this borrowing is ments. The word "state" is revealed by Treasury figures of used in its platonic rather than the total national debt and of its united sense. I understand the assets held against it. used in its platonic rather than the total national debt and of its united sense. I understand the assets held against it. that the vouchers are passed. In 1972 the debt exceeded direct to the school chosen by assets by £13bn.: a figure that the parent, presumably to avoid had risen to £19.5hn. by 1975, any illegal traffic in black There was thus an increase in market education. The scheme three years of £6.5hn, in the is interesting from two view-deadweight portion of the debt points. First, the parent choos-which must mean that borrow-ing private education only pays into 10 this amount were spent rom Mr. T. Arthur. once, unlike here where some pay as revenue.

Sir,—Few would have argued twice, once to the school in fees. As hard, snybody, inside

R. C Coke-Wallis (May 12) of 92. Hoddern Arenue, such tactics, but if he is indeed Peacehaven, Sussex.

Inequity and corruption

International Monetary Fund delegation due to arrive in London for consultations with

Government on U.K. money meets, Newcastle.

Mr. Donis Healey, Chancellor of the Exchequer, attends EEC Finance Ministers meeting. Brussels.

EEC Agriculture Ministers

meets, Newcastle.

House of Commons: Finance Insurance Orchestra, conductor Maurice Miles, with Clarence Bill, committee.

House of London Debate on Myerscough (violin), play works by Mendelssohn, Grieg Sibellug document.

EEC Agriculture Ministers

Agriculture Ministers begin two-day meeting. Brussels.

President Giscard d'Estaing of meets.

President Giscard d'Estaing of Amalgamated Union of Engi-sional). Turnover of motor trades of music by Bach and Schumann,

France begins official visit to U.S.

Amalgamated Union of Engi-sional). Turnover of motor trades of music by Bach and Schumann,

East-West talks re-start on meeting Workers national com- (first quarter). Turnover of hall, E.C.2, 1 p.m.

restretion of ground forces and mittee meets, Scarborough. Agricultural East-West talks re-start on reduction of ground forces and

armaments. Vienna. Engineering Workers' found Royal Commission on Press section conference, Llandudo. Patternmakers'

To-day's Events

Engineering Workers' foundry COMPANY RESULTS

tion conference; Scarborough.

CBI Northern Region Council PARLIAMENTARY BUSINESS

Wages Board OFFICIAL STATISTICS

Jandudo. Akroyd and Smithers (main Found).

Landudo. Akroyd and Smithers (main Found).

Conference, year). British Leyland (half-year). Guildford tournament. Squasn: conference, year). British Leyland (half-year). World amateur champlonships, French Kley Holdings (full year). World amateur champlonships, See Wembley. Yachting: Olympic Bournemoulb.

Inland Revenue Staff Federa- COMPANY MEETINGS: See Wembley, Yachton conference; Scarborough. Week's Financial Diary on Page 7, week, Weymouth.

ALLET Stutigart Ballet dance Romeo Collegum Theatre, and Juliet, Coliseum Thenti W.C.2, 2.30 p.m. and 7.30 p.m. MUSIC

policy consultative by Mendelssohn, Grieg Sibellus and Schumann. Royal Festival Hall, S.E.1, 7,30 p.m. David Earl gives plano recital

PETROFINA in 1975

GROUP SUMMARY FOR 1975 1974 Consolidated figures "Expressed in £ £2,206,298,000 Turnover £2,417,033.000 £68.970,000 Profit after depreciation and tax £74,156,000 per share £178,805,000 Profit before depreciation £173,394,000 £836,691,000 Fixed assets (net of depreciation) £967,971,000 *Exchange rates at December 31, 1975: £=80.02 Belgian Francs 3.449 million Crude oil production (metric tons) 24.1 million 26.8 million Refinery runs (metric tons) 29.1 million 27.7 million Finished products sales (metric tons) 2,730 million 2.709 million Natural gas sales (cubic metres)

REPORT OF THE BOARD OF DIRECTORS

1975 was a difficult year beset with economic, monetary and social problems. Despite the recession, persistent inflation gave rise to serious The oil industry was faced with many difficulties.

In particular, as a result of measures taken by certain governments, rises in the price of crude oil and increased costs of refining, production and distribution could only be partly recovered in selling prices, whilst reduced consumption consti-tuted an additional problem. This situation had an adverse effect on the oil companies trading In this context. Petrofina's results can be con-

in this context retionals reasons can be considered satisfactory. The consolidated profit for the year 1975 amounted to 5.431 million Belgian francs per share, an increase of \$3.3% compared with the 1974 profit of 5.015 million Belgian francs or 423 Belgian francs per

In conformity with Belgian practice, the results published in the profit and loss account and in the balance sheet will henceforward include the with-holding tax on dividends, amounting to 503 million Belgian francs for the years 1975 and 1974; the figures are therefore 5.934 million Belgian francs (£74.156.000) for 1975, compared with 5.519 million Belgian francs (£68.970.000) for 1974.

In view of the draft bill limiting dividends, the distribution of profits proposed at the annual general meeting was maintained at the 1978 level of 170 Belgian francs (£2.12) per share after deduction of the withholding tax on income from movable capital.

Furthermore, having regard to the Group's favourable prospects, a proposal will be made at an extraordinary general meeting, to make a free scrip issue to shareholders on the basis of one new share ranking for dividend on January 1st, 1976 for every 20 shares held, by expitalisation of part of previous reserves.

The commencement of substantial production in the North Sea was the principal factor having a favourable effect on our results. The latter were, however, affected by new fiscal legislation imposing in Norway, as in Great Britain, a special tax on income from petroleum production. The pipeline connecting the Ekofick field with

Teesside in England became operational in October and the field reached its scheduled production rate

of 15 million tonnes p.a. by the end of the year. Development of the other fields in the Ekofisk area is being actively pursued. Compared with 1974 which was an exceptional year,

results in the United States fell off substantially mainly due to the slump which severely hit petrochemicals all over the world. Results in Canada showed improvement.

Marketing showed a deficit in nearly al! European countries. In Belgium, the losses we sustained over the last two years were of the order of a thousand million francs per annum. The group's turnover increased to 193,411 million Belgian francs (£2,417,033,000) compared with 176,548 million francs (£2,206,298,000) in 1974. The consolidated profits on these figures were 2.81% and 2.84% respectively.

Capital expenditure in 1975 amounted to 14.700 million Belgian francs (£183,704,000). Of this total, 9,000 million francs was spent on exploration and production, of which 6,400 million francs was invested in the North Sea.

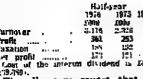
The investment budget for 1976 amounts to 16.400 million Belgian francs (£204.949,000), the major part of which is for exploration and production, and includes 8.000 million Belgian francs for the North Sea.

	10 the Secretary.
	PETROFINA (UK) LTD
į	Petrofina House, York Road,
	London SE1 7NT.
	.Please send me a copy of the English edition of the 1975 Annual Report and Accounts.
1	Name
į	Address
i	***************************************
1	
j	•••••••••••••••••••••••••••••••••••••••

Fluidrive forecasts substantial advance

GROUP PRE-TAX profit in excess of £722,000 for the year to September 30, 1976, compared with £381,000 for the previous year, is forecast by Fluidrive Engineering Commany.

On a turnover up from £2,326,000 to £3,116.000, first half profit advanced from £253.000 to £361.000, and the directors say they expect that figure will be exceeded in the second half. Stated earnings per 20p share Elbar in the first half increased from 2.2p to 3.1p, and the interim dist dend is stepped up from 0.716p Guthri to 0.7876p net. Last year's net total was 2.4758p paid from carnings of 5.3p.



The directors report that the intake of orders was a record. Major re-organisation of produc-Major re-organisation of produc-tion is continuing as planned and the first phase has been practic-ally completed at both factories with satisfactory effect." The capital investment pro-cramme is being implemented as planned, they add.

and lots of good news about production reorganisation going to
plan at the interim stage,
Fluidrive Engineering must be
classed as an improving company
in a healthy sector. Companies
of Fluidrive's modest size making
process plant for the coal and
oil industries, have been doing
well and last year its pre-tax
profits were a record at £581,000.
This year, with a forecast of a
better second-half profit (£301,000
at the half-way mark), it looks as
if £800,000 could be on the cards
—which would give an attractive
prospective p.e of 61 times with
the shares currently at 45p. In
addition, if the company follows

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As known, revenue before taxely
to show it is show it is show it is show it is Finishrive Engineering must be classed as an improving company in a healthy sector. Companies of Fluidrive's modest size making a long time to re-establish the group's construction process plant for the coal and oil industries, have been doing well and last year its pre-tax profits were a record at £351.000. This year, with a forecast of a better second-half profit £361.000 at the half-way mark), it looks as if £800.000 could be on the cards—which would give an attractive prospective p.e. of 61 times with revenue—£2.07m. (£1.92m.)—which would give an attractive prospective p.e. of 61 times with revenue—£2.07m. (£1.92m.)—the shares currently at 45p. In addition, if the company follows through its increase in the interim dividend with the final, the prospective yield works out

INDE					
npany	Page	Col	Company	Page	Çe
ott's Packaging	28	8_	Price & Pierce	32	_4
ed Polymer	28	6	Rush & Tompkins	28	
y Wiggins	28	3	S. & P. Eber	72	_
lmers (E.)	28	-5	Sanderson Kayser	32	3
ke Chapman	28	7	Scottish European	32	-5
7	28	5	Utd. Carriers	28	-4
rive Eng	28	_1_	W. Bromwich Spring	32	
hrie Canada	28	-6	Weyburn Eng.	28	_

Rush & Tompkins

is expressed by Mr. D. Palmar, other assets, net asset value per chairman of Rush and Tompkins share is, shown at 170p (140p) group, provided the country before capital gains tax and 130p makes steady progress towards its after allowing the maximum estimated committee for property development is likely to be noor for sold.

The climate for property development is likely to be noor for sold.

Meeting, Marlowe House, Sidcup opportunities that arise because on June 11, at 2.30 p.m.

Chairman's statement Page 32

With record sales, better margins likely meanwhile the existing portfolio and lots of good news about pro- is looked to for growth and net duction reorganisation going to rents receivable in 1978 are likely to show it further than interim

ties included at cost £1.2m. gives £20.8m. It is the intention to in-struct the independent surveyors to carry out a full inspection and valuation before December 31.

SOME OPTIMISM about prospects any surplus over book value of the is expressed by Mr. D. Palmar, other assets, net asset value per chairman of Rush and Tompkins Group, provided the country before is shown at 1780 (1480).

Progress

interim dividend with the final, the prospective yield works out at a healthy 8) per cent. covered at a healthy 8) per cent. covered and those occupied by the largely in drilling and drilling heavy investment programme. In the company's independent professional surveyors who have conname to Vantona Group has now become effective.

In the tracting final, (20.26m.).

It directors' valuation of company to the oil (1091,000), including final, (20.26m.).

It directors' valuation of completed investment properties sound, and it can expect to grow and those occupied by the largely in drilling and drilling heavy investment programme. Sound, and it can expect to grow and those occupied by the largely in drilling and drilling heavy investment programme. Sound, and it can expect to grow and those occupied by the largely in drilling and drilling heavy investment programme. Sound, and it can expect to grow and those occupied by the largely in drilling and drilling heavy investment programme. The sources improved from the cost programme, industry.

The base of the company is now tracted for.

Even taking into secount the heavy investment programme. The secources improved from the cost programme, industry.

The base of the company is now tracted for.

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The base of the company

Our newhome is 1976 throughout

On 10th May Crédit Lyonnais moved to its new building in

Queen Victoria Street, after over 100 years in Lombard Street. Much

has changed in the London scene since we first opened for business here, but not the leading role of the City in International Finance.

We are glad to have been part of its traditions

and growth for so long and look forward to our

second century. Consult us. We can help and

we shall be glad to.

minor pariner in a joint venture (1.728p) net.
In bitumen it is already in a lifeting joint venture with BP Oil which June 3, moon has an option to have at has an option to buy the company out and there is a "reasonable possibility that they will do so," says Mr. Bristol.

As known, group turnover for 1975 was £11.76m. (£19.91m.), pre-tax profit £1.86m. (£1.26m.), and the dividend 1925p (same) net per 25p share with the final of per 25p share with the final of 1.225p on increased capital.

An analysis (in percentages) of turnover and profit shows: drilling contracting, 7a,5 and 54; Elbar Industrial, and competition drilling fluids, 17.3 and 9.7; is increasing with consequent refining and storage, 3.2 and 6.3.

The major contributor to earnings was KCA Drilling. Oil Base also contributed, mainly from the german commany. Which is expense of 1976, it is hoped that profits for the full year will show the consequent the interest of the first quarter of 1976, it is hoped that profits for the full year will show the consequent the commany. German company, which is expanding rapidly in the Middle East. Oil Base is only just finding

St Pancras

was new when

we first opened

On capital increased by rights and/or acquisition year, and the dividend is 1.88353p tracted from (1.728p) net. f1,378,789, and

Data Corre- Total of spending for

DIVIDENDS ANNOUNCED

Current

Better year

seen by

Discussions have opened which could lead to a major acquisition. However, a much higher return they add.

Stated earnings per 10p share to be sustained in real terms, Mr. they add.

Stated earnings per 10p share decreased from 4.71p to 0.874p.

A final dividend of 0.55p lifts the net total from 1.0757p. to 1.1p.

Net profit was £27,308 (£147,182), after tax of £24,950 (£53,924). profits for the full year will show an improvement over the £396,140 for 1873, says chairman Mr. A. L. Hood.

At December 31 Tanganytha conditions.

Holdings (Investments) held 37.4 The U.J. per cent of the capital and Tanganytha enced a reganytha Properties (Rhodesia) 9.3 per cent. Both are wholly owned subsidiaries of Tanganytha Concessions.

The group trading acticities are distributed in the motor depressed durables regarded to the concessions. The group trading activities are

carried on by its Scottish sub-sidiaries which are dealers in agricultural machinery, light engineers, seed merchants and ironmongers. Other group com-The directors anticipate that Australian operations will conclude the year with a profit, compared to an overall loss last year, while trends in the U.S. are also panies operate as finance or in-vestment holding companies.

while trends in the U.S. are also encouraging.
As reported on April 24, group turnover for 1973 rose from £45.34m, to £54.64m, and pre-tax profits were £2.25m, against £3.39m, The dividend is a maximum permitted 4.428p net.

On a CCP basis, pre-tax profits are shown at £1.41m. and earnings before extraordinary items of £850,000 against £1.19m. historical. Net assets employed at the year and are adjusted to £28.27m. (£24.7m. historical).

The directors are satisfied that.

bearing in mind the facilities arranged with bankers, the group has adequate capital for its lore seeable needs in 1976,
Meeting, Connaught
W.C., June 11 at 11 a.m.

Guthrie progress in Canada

Mindustrial Corporation, the Canadian subsidiary of the Guthrie Corporation, reports first-quarter 1976 sales 66 per cent. up at 8C128m. Profits at 8C18.000 (loss 8C127,000), after tax and minorities, also continued the favouriable trend established in the second half of 1975.

Earnings per share are shown at 26 cents (13 cents deficit).

SAVE & PROSPER-EBOR MERGER

Good order book at Clarke Chapman

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue.

Woodeson stresses.
At the end of 1975, capital commitments stood at £1.21m. (£1.96m.) and £870,000 (£254,600)

rest except where otherwise stated crip issue.

and/or acquisition issues.

It is not expected that 1976 will factory," increasing to a 39 per be easier for Clarke Chapman, or for industry generally, says the chairman, Mr. J. E. Woodeson.

It is not expected that 1976 will factory," increasing to a 39 per be easier for Clarke Chapman, or for industry generally, says the chairman, Mr. J. E. Woodeson.

It is not expected that 1976 will factory," increasing to a 39 per be easier for Clarke Chapman, or for industry generally, says the continuous generally, says the chairman, Mr. J. E. Woodeson.

The growth in expect continuous expenditure and this more directly affected by the U.K. in most group divisions, and this more directly affected by the U.K. Despite the recession, the capital investment programme was part of the total.

The growth in expenditure in mover directly affected by the U.K. In most group divisions, and this pattern has been sustained in the power station programme.

Despite the recession, the capital investment programme was part of the total.

The growth in expent went should report business group divisions, and this more directly affected by the U.K.

Despite the recession, the capital investment programme was part of the total.

At Movever 1 this year, Commonth of the current tall investment programme was part of the total.

At March 31 this year, Commonth of the current tall investment programme was part of the total.

At March 31 this year, Commonth of the current tall investment programme was part of the total.

At March 31 this year, Commonth of the current tall investment programme was part of the total.

The growth in expent where the year has started well well with a good forward order book son. Wolverhampton was full this year. At March 31 this year, Commonth or the capital tall investment programme was part of the total.

The growth in expent where the year should not see a second the capital tall investment programme.

The start of the total tall divisions expenditions, and this most

Charterhouse backing for Abbott's

Charterhouse Development, the was authorised.

As reported on April 29, pre-tax arm of the Chartenouse Group, profits for 1975 were up from has acquired a 15 per cent stake-tax. In 17.52m. and turnover of in Abbatt's Packaging. art United

Carriers

WHILE FORECASTING remains difficult for United Surgengement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charters the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showing signs of encouragement, and the charter the current year is showi

conditions.

Industry loss of £3m., a £289.000 issue to raise £675.000 on the basis enced a reduction in sales volume deposits, bank balances and cash been taken up as to \$5.34 per in the first quarter attributable and a £1.11m. decrease £1.99m. the motor industry, and to deposits, bank balances and cash been taken up as to \$5.34 per the motor industry, and to deposits of the overdraft.

A satisfactory order intake was unlum of £25p per share. Proceeds durables resulting from the effect cess of that achieved in the pration price and expenses will be of VAT applied during 1975.

The current level of demand in including exports from U.R. and allottees originally entitled is still low, "even though our sidiaries was "particularly setis of less than £1 will be made.

The directors anticipate that

INTERIM STATEMENT

Interim Results Unaudited

Six Months to 30th September 1975

	Gix Months to 30.9.75 F	Six Months to 30.8,74 £
Gross Income	629,629	1,418,631
Group Loss before taxation	on (644,095)	
Loss after taxation Extraordinary items	(644,095) (939,067)	(256,081
Loss after taxation and extraordinary items Amount attributable to	(1,583,162)	(256,081
Outside Shareholders	84,859	9,562
Loss attributable to stockholders	(£1,498,303)	(£246,518)
Loss per Ordinary Stock (excluding amounts attrib	Jnit utable	

to extraordinary items The fall in gross income reflects the sale of a number of completed investment properties, particularly those in France, and the reduction of interest receivable following the unlession of deposits with

prespondingly increased. Extraordinary items represent losses of £455.667 incurred on the sale of certain investment properties during the period under review and a provision of E483,400 against losses arising from subsequen

No interm dividend will be paid (1975 Nil). The group continues to have the support of its bankers and is losseding with the policy of realising assets with a view to reduce

Ragian Property Trust Limited 178-9 Piccadilly, London W1V 0QP. Telephone: 01-499-2212.

All of these Securities wase been sold. This announcement appears as a matter of re

\$250,000,000

Sohio Pipe Line Company

8%% Guaranteed Debentures Due 2001

nt of principal, preview, if any, and interest unconditionally gu

The Standard Oil Company
(an Ohio Corporation)

Interest payable May 1 and November 1"

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION Merrill Lynch, Pierce, Fenner & Smith

PAINE, WEBBER, JACKSON & CURTIS

SALOMON BROTHERS

BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO.INC DREXEL BURNHAM & CO. .

Hornblower & Weeks-Hemphill, Notes

E.P. HUFFON & COMPANY INC. KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS

SMITH BARNEY, HARRIS UPHAM & CO. WERTHELM & CO. INC. WHITE. WELD & CO. Hey IS. 1976.

PO Box No. S1, 84/94 Queen Victoria Street, London EC4P 4LX, Tel: 01-248 9696

LONDON: West End, South Kensington, SCOTLAND: Edinburgh, Glasgow. EUROPARINERS:

Banco di Roma, Banco Hispano Americano, Commerzbank, Crédit Lyonnais.

MISSUES

"RIGHTS"

GOLDHAN, SACHS & CO

KUHN, LORB & CO

LOEB, RHOADES & CO.

DEAN WITTER & CO.

WARBURG PARIBAS BECKER INC.

Pending dividends

For the convenience of readers the dates when some of the ore important company dividend statements may be expected in a next few weeks are given in the following table. The dates e next few weeks are given in the following fame. The dates flow are those of last year's announcements, except where the rthcoming Board meetings (indicated thus") have been officially bilished. It should be emphasised that the dividends to be telared will not necessarily be at the amounts or rates per cent flown in the column headed "Announcement last year." Preliminary and figures usually accompany that dividend an annual meants. off figures usually accompany final dividend announcements.

			Trians and
Date	Аплопоса- пент Гакт геаг	Bata	Andowice; ment last year
krosd and Smiths May 17	Tnt. 18.5	HenlysJitne II	Inc. 13.5%
orio-American Group June spio-Transvaal	dividends	Hill SamuelJune 4	Jnt. 9.3%. Final 15.4%
Group June	dividenda	Combostion May 21	
Latham June 13	Final 7.6';	International Palm. May 29	Final 8.5%
. reas Bullish Jimi 11	Pinal 12'.	Johns Cons Group, June . Johnson	diridends
reconscomp 8	Sec. Mt. 31,8";	Matthew Tone 18	Final 8%. Int. 4.7%
Engineerang May 27	lut. 6.1-;	Land Securities . June 17	Final 7.6%
'aker PerkinsMay 8 ass CharringtonMay 27	Final 5.4%	K ShorsMay 28 Land Securius June 17 Lloyd (F. H.)June 18 London and	
erchan May 20	int. S.3°. Final 16.4%	Northern Grp. June 18 Lyons (J.) June 28 "Mallinson	Pinal 8.4%
18. & W. L. JUDG 19	Int. 15.4 Final 7.5	(William) .May 15 Menbre and	Pinal 4.3%
ng latat June 12	Itst. 5.87.	' Carton - Ann 99	Int. 4.7%
AND	Pront 17.6% \$	"Militar . Man 4s	Inc. 8.2% Int. 6.1%
triah & Contrajuh.	". Winet 38 co	"PTULUFUHNUSIA THRA T	Int. 6.1%
Shipping June 19 teckhee (J.) May 28	Final 12.6'. Int. 7.7'.	"Metal Boz JERG S	Final \$%
ster Rrder May 18	Final 17	Crucible May 27	Final 3.5%
avertiemJune 18	Final 15.6°	NorceosJune 16	Final 12.4%
harrington	•	Northern Foods May 27	Int 6.1%
Gerdner June 17	Final 11,7%	Perler-	Final 20%
harter ConsJune 4	Pinal 24.4	Hattersley June 12 Pilkington Bros. June 13	Final 6.7%
harterhouse Group May 30	Int. 5.45.	Plantation	Smrt or W
pleride June 10	Final 15.3	Weldland Man in	Final 18.24
onlite and	•	Portals	Final 21.5%
· Chemical . May 30	Final 4.3".	Powell Duffryn June 19	Final 13.1%
natz Patona	Final due	Press (Wm.: May 29 Rand Mines	A first work of
shep (Gro.)	Final 19.2%	GroupJune	dividends
graphyJune 16	Int. 6.1	Rand Sciection. June #	lat. 645a
outraukis	Final 23 10:	Ransome	3
ehenhamsllar 18	Final 16,1%	HoffmanMay 18	Int. 7.2% Final 22.3%
to La RueJune R	Final 20.2%	"Readicut Intal May 19	Pinal 7.9%
uper: May 12	Final 11.5"	Reed IntolMay 23 Samuel (H.)May 19	2nd int. 30.2%
tlec. Rentals June 13	Final II.at.	SkeichlerJune 17	Final M.4%
estab Chica	14. 12.	Staffex Inthi May 21	
Clays. June 19	161. 3.4%	Staffex Inthi May 21 Swan Runter Apr. 38 Tenen June 18	Final 4.1".
rer ReadyMay #1	Final 14.3%	Tobacca Committee 18	PHEL XIN
. Telegraph: Nay 39	Final 18.47,	Tobacco Securities TrustJune 11	Int. 18.1%
mby (Jas.:June 2	2nd int. 6	Traising 11	
reach Kier May 17 proces Withy May 18	Final 6.3".	Hense Man 44	Int. 10.5%
miness White May 18	Fidal J.B.	Tunnel BidasJune 12	Thral 17.4%
Grouplune	dividends	UBM INDA 19	Phial 18.5%
eld Ficids	dialdend?	UDSMAY 15	qiaiqeaqa
GroupJune	dividends	Ward (Toos. W.) June 18	1mt. 7.5%
rend		Warren Tea June 16	Final 3.7%
Metropolitan. June 13	int, 4.3%, Jot. 12.1%	WedgwoodMay 25	Final 13.9%
El pas (.i. f.A) esenno.	Jot. 12.1°4	Woodhead	
ambros June 12	Final 38.27	(Junes)June 18	Figal 34.1%
ambros June 12 lardy and Co.	Lings 90-5.19	"Whitered InvestMay 20	Wine 1 18 494
(Furnishers),May 28	Final 10.2.	TO A CONT. THE REAL PROPERTY AND ADDRESS OF THE PERTY ADDRESS OF TH	
artigons and		" Board meetings intim	ated. † Righ
Crosseld . June 18	Final 18.3%	issue since made. 2 Tax	free. Scr
are WherfMay 22	Int.1.9%	issue since made from re	METER.

Local Authority Investments

"CCAL AUTHORITY loan rates confident early last week and the gre slightly firmer in the shorter Financial Times Government Securities Index touched 63.71 on cal authorities at seven days at 63.39, compared with 63.07 on the previous Friday, while three-month rossits ended at 91-10 per cent.

The git-edged market was more than the previous week's batch.

* Rate (%) May 14, 1975		
days' notice (deposit receipt)	97 —10	
days' notice (deposit receipt)		
days' notice after one month (deposit receipt)	9-1-10	
days' notice after three months (deposit receipt)	912-10	
7 days' notice after six months (deposit receipt)		
lorigage at one month's mutual notice after 11 months		
Jorigage at one month's lender notice after 11 months		
nominal term 2-5 years		
2 years' mortgage		
7) BATA' MOTIGAGE A	111 1117 121 1217	
4 years' mortgage		
3 years' mortgage		7
6-10 years' mortgage		

Rates are for sums not less than £20,000 and are atblect to local aristion and fluctuation. † Nominal. † Shorter periods may attract igher rates than longer. n.a. Not available.

Public Works Loan Board rates

Effective from May 15, 1976 Non-queta loans* Repaid Repaid

	Ву	At	. By	At
Year	Instalments	maturity	Instalments	maturity
p to 5	104	111	12;	13
ver 5, up to 19	111	124	13	131
ver 10, up to 15	117	134	131	13 [
rer 15, up to 25	12 1	121	18	14
ver 25	- 134	131	14	14;
* Non-quota loa	ns B are 1 pe	c cent. ht	gher in each	case that
sa-quota loans A.				

RECENT ISSUES

EQUITIES

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"RIGHTS" OFFERS

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Remarkishing date namelle lies don for dealing five of stamp date a Placing is to public to inquire hand on proportion authorite, different rate pand or after most offerent indicated at largest on dayleted on full capital properties after the otherwise profits of a present dayleted; every hand on presenting of their enters of an arrestant of 17th, super a superior of allows for conversion of shares not now ranking dividents or reading dayleted. "Land by tender, throat a halders of Ordinary Shares at a "right" \$250.5.4% reads. I fushe has it capitally and "Tender allowing price. \$250.5.4% reads. I fushe has it capitally morner or take-mer. \$400.000 in the capital in the Profession badder. Allohatest letters for fully-paids. I Provisional or the paid adulment letters. \$500 adulment letters for fully-paids. \$500 paid adulment letters. BCRA RETE 46.11-45.34

The second second

INTERNATIONAL COMPANY NEWS

Change in Jardine earnings

FINANCIAL TIMES REPORTER

panies, according to the annual Rhodesia.

dropped from 49 per cent. of the Mathesons total to only 15 per cent. while Matheson

JARDINE MATHESON is show-owning companies in Liberia. This was particularly assisted ing very pronounced changes in four in New Zealand, one in the by the acquisition of 75 per cent. its earnings patterns and its Philippines, and 35 Rennies sub- of Zung Fu (transport equipownership of subsidiary com-sidiaries in South Africa and ment sales) and all the outstand

The report shows that 49 per of 11 of its British subsidiaries
cent. of earnings last year were including, among others, Air
from Hong Kong, in contrast Express Travel; Central London
strong to substantial net cash with 16 per cent in 1974. But Inland Clearance Depot; Rast and deposit balances and the North American earnings Coast Agencies; Marham, and deposit balances and the Trading.

total to only 15 per cent. while Matheson Trading.

Europe slipped from 16 per cent. of the total last year, due to the purchase of 53 per cent. Of the total last year, due to the purchase of 53 per cent. of Rennies Consolidated.

Jardine's profits for the bear, HK\$265.3m.—23 per cent. up on 1974.—have already been announced. What has not yet peen announced. What has not yet peen made public, however, was the number of new Jardine subsidiaries which contributed to earnings.

There were 13 new principal subsidiaries in Rong Kong, 12 in and increased earnings in trad-Australia, two in Flji. one in least of the major who in the subsidiary and service for the year with a final divisional form the subsidiary and service and 3.5 cents per "B" share.

HONG KONG, May 16

ing shares in Gammon (civil But Jardine sold off all or part engineering and construction).

> Investments; and ratio of current assets to current liabilities continued to improve

Substantial loss in 1975 for Volvo Car

BY MICHAEL VAN OS

World Economic Indicators

RETAIL PRICE INDICES

188.4 151.3

151.9

jan. 76 181.2

VOLVO CAR, the former Dutch negative in 1974 improved by by 9.5 per cent to Fls.588.6m. DAF car company now part of Fis.64m. Depreciation of It is pointed out that the foreign the Swedish Volvo company, still Fis.37m, and interest charges of sales outlets have been transsuffered a substantial net loss of Fis.17.9m, resulted in an operation of in 1975 despite a log loss of Fis.48.5m, on balance, sidiary or importers so that the marked improvement in the extraordinary charges amounted added value of these establishinal quarter of the year, according to more than Fis.1.5m. After ments is no longer included in deducting almost Fis.100m. for the consolidated sales of Volvo The company said that the taxes on sales, the company's Cap.

New investments in the year amounted to Fis.104m, of which

r index In his preview to the report, base Mr. Per G. Gyllenhammar, 1974=100 chairman of the company's 1969=100 supervisory Board, writes that 1970=100 Volvo Car's good trading position after integration in the Voivo 1967=100 group, supported by an updated 1970=100 range of models and concerted 1971=100 approach to the market, meant 1970=100 the Board was sure that the company could look forward to the

Exchanges

April '75 129.1

133.1 March 75

139.0

169.8

152.87

Bank of England Minimum
Lending Rate 104 per cent.
(since April 23, 1976)
Short-term fixed period interest rates (ended to increase on Friday and gained 1 cem against the pound after initial disappointment over the April trade figures. In the early part of the early part of the early part of the week interest rates were generally easier. At the weekly Treasury bill tender the average rate of the size of the UK trade deficit move in a fairly wide range. but of \$9.831 per cent, and Bank of the following day. It fell to introduction of foreign currency and minimum in jewallery.

Sir Albert summed up the week at \$1.8150. Canadian Government's Eldorado uranium organisation for so many years and who thus will have a host of experience on the marketing side as well as in the search metal's meny uses in the words for and establishment of uranium from cars to cancer treatment, the final verdict on Northgate strands and from the manuactury easier. At the weekly Treasury bill tender the average rate of the size of the UK trade deficit move in a fairly wide range, but of \$9.831 per cent, and Bank of the following day. It fell to introduction of foreign currency the final verdict in all the previous week's and Corporation bills from the week at \$1.8150. Canadian Government's Eldorado uranium organisation for so many and the bank of the week at \$1.8150 on the previous Friday. Its days in the search most of experience on the market ing side as well as in the search metal's meny uses in the words for and establishment of uranium organisation for so many and with \$1.8280. Lauranium organisation for so many and sterling deprecial uranium organisation for so many and so thus will have a host of experience on the market ing side as well as in the search metal's meny uses in the words for and establishment of uranium organisation for so many and so the search metal's meny uses in the words for and establishment of uranium organisation for so many and so for experience on the market ingress of the uranium organisation for so many an

to 9.8831 per cent, and Bank of the following day. It fell to introduction of foreign currency England Minimum Landing Rate was unchanged at 103 per cent.

Day-to-day credit was generally National Union of Minéworkers political and economic problems in short supply and the authorises gave an exceptionally large the pay deal between the Govern-dinished at L849 in terms of the amount of assistance to the ment and the TUC helped push dollar, compared with L8372 at the end of the previous week. The Swiss franc tended to bills. An unexpected shortage on Tuesday was relieved by moderate in a fairly thin market hit the reached a week before, and the purchases of Treasury bills, while on Wednesday and Friday the felt probable that a Middle East firm tone. Its trade-weighted authorities bought a large number of producer may have been the depreciation, as calculated by on wednesday and rivide the producer may have been the depreciation, as calculated by of Treasury bills to assist the source of the selling. Disappoint- Morgan Guaranty of New York, market. Large help was also ment in the U.K. trade figures for narrowed to 1.78 per cent. from given on Thursday when the Bank April caused a sharp decline on 1.96 per cent.

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Generic Rute for small sums at seven days' notice is per ceal. Clearing Bill Average tender rate of discount 9.9631 per cent.

EURO-CURRENCY INTEREST RATES

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nth \$1.5% per cent; three-worth \$1.1% per cent; severally 7.4% per cent Section h 51-55 per cent. three-month 95-55 per cent. three years 5-55 per cent. Linear-term Edvadular deposits two years 55-55 per cent. three years 5-55 per cent. three month 51-55 per cent. three months 51-55 per cent. three months 51-55 per cent. three months 51-5 per cent. three per cent. three

exchange cross-rates

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GOLD MARKET

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SPECIAL DRAWING

RIGHTS RATES

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MINING NOTEBOOK

Northgate has money and is still travelling

BY LODESTAR

have been money spinners on various occasions when written about in this column. It is thus Selection Trust natural that this Irish-controlled numerous inquiries from readers. on Selection Trust's rights issue continental was also starting to and gave the opinion that the look for this energy source in price of 400p looked attractive what may in one sense be despended assumed that the rights should thus be called a the content of the content of

New investments in the year amounted to F1s.104m., of which by far the largest part related to new investments for equipment of the production of the new Volvo 343 model, which started this year. For the current year investments will concentrate on a new head office and a testing centre at Heimond. In his preview to the report, and political environment."

Contrary to the common view, wide platinum stocks are low believed to be imminent. hence problems there are not markedly ducers will have difficulty in meeting there are not markedly ducers will have difficulty in meeting the North West Territories and economy. His recommendation is good as anticipation.

Sir Albert reckons that world—structure a capital recommendation scheme. This is now believed to be imminent, hence Friday's sudden burst of strength in the shares which took them up to 85p at one time. It must now be hoped that realisation is as western Greenland. There is a thus that consumers should carry well-established infrastructure in reasonable stocks to act as a certain parts of Alaska particucushion when demand increases, larly in the south-east while a He considers that the cost of network of state roads which is financing them would be modest

according to the profits that can be profits that can

A LOT OF cash and nowhere to the Hughes luck does not hold Platinum must once against be go. That has at times been the especially as it seems to be comthe verdict.

Verdict here on Northgate pany policy not to lash out overlit was last October that I floated Exploration the shares of which much to shareholders by way of here the idea that, in its underlawe been money spinners on dividends.

numerous inquiries from readers.

Should I sed is the thread that runs through them. My straightforward answer would be yes if there is a good profit to be taken as there could well be even for 1976 buyers.

Those who have come in during more recent times and who are thus still looking for Northgate that what they are backing is essentially the exploration expertise of the management beaded by Mr. Pat Hughes. It is all very well to bask in the sunshine of the company's fat pocket book. But this can quickly be silmmed down if a widespread exploration wrogramme does not turn up another winner.

Mr. Hughes was at pains recently to stress his undoubtedly good track record in this respect but he admitted that a measure of good fortune attends every quite apart from its being the product of "aggressive and continuing exploration in order to build up "saleable more for Leichardt compensed them have been when they are depressed by the master of a rights issue.

Again reverting to last Monday, there was no hurry to sell when they are depressed by the master of a rights issue.

Again reverting to last Monday, the exploration will the development of the was then giving the advice in part from its being the product of "aggressive and continuing exploration in order to build up "saleable more for Leichardt congent of the same targets brouker to be still under investigation by still strongly on this particular trail.

Not so frozen

One of its rising that the rights bould thus be taken up. Since then the weight of the equation, the price of 400p tooked attractive when the weight of a diverse broking opinion has the right adverse broking opinion has the requision, the task number of a diverse broking opinion has the taken up. Since then the weight of adverse broking opinion has the full that the equation, the taken up. Since then the weight of the equation, the following opinion has the full that the equation, the full that the full that the full that the full that the second half, that with Canada's creating the full that th

Sir Albert reckons that world-

network of state roads which is inflanting them would be steadily expanding provides in relation to the profits that can access to many areas.

Uranium is naturally one of the in the meantime, as reported in Northgate targets there. So Mr. Friday's paper, a worldwide profundates is calling in the motion campaign is being emundoubted expertise of Mr. barked upon for the use of William Gilchrist who headed the platinum in jewallery.

stand back and wait patiently for Australian Government permis-Last Monday 1 touched briefly uranium find to production, Pan-

Botswana from a capital reconstruction scheme. This is now

Dental health week starts

NATIONAL DENTAL health action week hegins to-day, aimed at cutting Britain's £200m. a year dental bill.

More than 1,000 dentists will attend conferences on preventive dentistry in London, Glasgow, Bristol, Leeds and Birmingham,

INSURANCE BASE RATES

Atlantic Assurance ... 10; % Cannon Assurance ... 81% Address shown under Insurance and

This announcement appears as a matter of record only.



US \$ 25,000.000 Revolving Credit

managed by

BANQUE DE L'UNION EUROPÉENNE

co-managed by BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE WORMS

> KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K. arranged by

GRUPO FINANCEIRO INTERCONTINENTAL GREYHOUND INTERNATIONAL FINANCIAL SERVICES LTD LONDON

agent bank BANQUE DE L'UNION EUROPÉENNE

INTERIM STATEMENTS



Redfeam National Glass Limited Manufacturers of glass containers

Extracts from the statement by the Charman, Mr. Stanley Race, circulated with the interim figures for the 26 weeks ended 28th March, 1976.

- Pre-tax profits more than doubled to £1.23m.
- Sales up by nearly £3m to £15.05m. Costs continue to rise but wage stability is making significant contribution to reduction in rate of inflation.
- Improvement in trading expected to continue in the second half year.

		•
INTERIM RESULTS (unaudited)	26 weeks ended 28th March, 1976	26 weeks ended 30th March, 1975
Sales	£15,046,000	£12,383,000
Profit before taxetion	£ 1,230,092	£ 512,092
Taxation (estimated)	£ 644,000	€ 270,000
Net profit	£ 586,092	£ 242,092
Earnings per ordinary share	9.59p	4 06p
Interim ordinary dividend	0.875p	0.875p
Tax credit	0.471p	0.471p
Cost of dividend (net)	£ 53.106	£ 53.106
oping of the interior Statement can be obtained from the Secretary. $oldsymbol{arepsilon}$	adfearn National Glass Limited	. Fishergete. York YO1 4AD

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-0.10 +0.10 -0.10 -1.50

+0.03

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Jennings Industries
Jones (David)
Metals Exploration
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Myer Emporum

Piones: Concrete... Reckitt & Colman... H. C. Sleigh... Southland Mining

Aust, § .

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†1.15 †2.05 †1.19 †1.72 †0.35 †1.69 †0.60 †2.62 †2.18 †1.67 †1.67 †0.13

Rand 4.79 43.46 11.89 1.97 5.90 7.39 26.00 5.20 5.20 5.20 7.10

9.54 9.54 97.90 12.40 50.00 1.85

Past Rand Pty. ... Pres State Geddid President Brand President Steam

INDUSTRIALS

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Anglo-Amer. Industrial
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Anglo-Transval Industrias
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Rigars Consolidated Liv. . Rigars Stores ... Federale Volksbeleggings :

INTERNATIONAL COMPANY NEWS

EUROBONDS

DM sector firms

BY MARY CAMPSELL

WITH THE U.S. bond market indicated coupon 9½ per cent; continuing weaker and Euro-Can.\$20m. for five years for Roydollar interest rates markedly Nat via Wood Gundy, indicated up (one-year rates are above coupon 9½ per cent.; Can.\$20m. 7 per cent. for the first time for five years for Walter E. since early January), prices in Heller of Canada via Orion, indithe U.S. dollar sector of the cated coupon 9½ per cent.; and, Eurobond secondary market to be launched to-day, U.S.\$30m, were off perhaps half a point for six years for Gulf and Weslast week. Canadian dollars, tern international via Kidder however, were firm while the Peabody, indicated coupon 9½ per D.Mark sector-showed some signs cent. D-Mark sector showed some signs cent.

of recovery.

NEW YORK _DOW JOHES

27/ding vot | 18.800 | 18.730 | 18.510 | 28,580 | 22,760 | 17,816 |

May May May

STANDARD AND POORS

hat div yield %

Long Govt. Bond yield

Ind. P/E Ratio

The market response to Massey Any weakness in the secondary Ferguson, the first fifteen-year market has not as yet fed issue for over a year, was through to the primary market apparently overwhelmingly fav-in Europe. Although some issues ourable: the size of the issue has m curvee. Atmough some issues ourable: the size of the issue has which were priced last week saw been raised from \$50m. to \$75m. sharp falls in the after-market. The extent to which this dethis appears to have been velopment should be relied on attributable to special factors as guidance for the future is and new issues continued to clouded by the fact that the be announced in substantial three big Swiss banks accounted for the fact manner.

May May May May May May Bigh Low Righ Low

/3.72 5.70 3.69

May May

5,79

118.82 114.89 118.83 118.77 118.97 114.96 118.57 101.64 (34.6) (34.6) (34.6) (34.6) (34.6) (34.6) (34.6) (34.6) (34.6) (34.6) (3.1)

May ? ; April 30 | April 25 | Year ago (approx.)

Yey High Low

154,64 (11/1/15) (30/6/6) 122,24 (11/1/15) (1,6/32

More optimism at Linde

BY GUY HAWTIN

FRANKFURT, May 16.

LINDE, the Wiesbaden-based ably larger than at the end of engineering, plant construction March last year. Turnoyer in the and cold store group, is fore-first quarter of the year, at casting a turnover growth of DM305.7th, was 19.1 per cent. up 10. per cent. for the current on the same period of the prebusiness year. This compares vious year, while the "positive with 1975's sales increase of 6.9 trend" in orders has been maintened to the content of the current of the content of the content of the current of the content of t per cent.

The group's annual meeting months of the current quarter. was told that the inflow of Currently. Linde seems a good

tained during the first couple of

orders in the first quarter of the year totalled DM345m, (£742m.) 1976 business year than it did year totalled Dispersion, (2725212) 1876 business year than it dispersion of 1975. This was April 1, the executive Board a creditable performance considering that domestic orders optimism of the Federal Government and the leading West (222 222) 1876 Command and the leading West Command research 623.2m.). German economic research Overall Linde's order book at institutes, the concern had yet the end of March was measur- to feel the economic upturn.

Higher profits for Brown Boveri

BY JOHN WICKS

and new issues
be announced in substantial for three of the cocasion of Swiss Bank Corputation of the cocasion of Swiss Bank Corputation of Swiss Ba

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BRUSSELS. May 16. CONSOLIDATED results of the first quarter for Petrofina are ahead of those for the same period last year despite losses on the distribution side, Jacques Meeus, chairman of Petrofina. told the annual meeting, "Pros-pects are good and we view the future with confidence," he said. In the present uncertain

situation, he said, care remains essential, but this is not preventing the group from continuing to develop essential projects and from actively pursuing new pro-

Meeus said major investments now being carried out will yield a normal level of profits. In the years to come, budgeted invest ment is almost entirely financed from the group's own resources and the group does not expect to have to appeal to shareholders for funds, he said.

CORAL INDEX Close 405-410

estern Mining (50 cents) CANADIAN WEEKLY Citroen shows LIST net profits May 14 May 7 Alberta Gas Tk Lina A. Argos Corp Ltd. Pett. Golum. Tela.......

PARIS, May 16: THE CITROEN holding en pany has announced not 19 profits of Frs 29 Im. (in 124 1284 1314 1336 2212 1714 486 140 2156 15.70 4.20 Ump. 2914 Fra981m.).
Automobiles Citroen made net loss of Frs.304m. (lo Frs.998m.) Reuter

Sandoz better this year

ZURICH, May 16. A RECOVERY on various foreign markets has led to an impro-ment of turnover and high use of installed capacities of it Sandoz Chemical and Pharm-ceuticals concern this year, dire tor Dr. Mare Moret told th annual general meeting of paret grant and company Sandoz in Besle.

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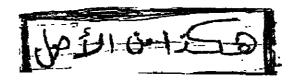
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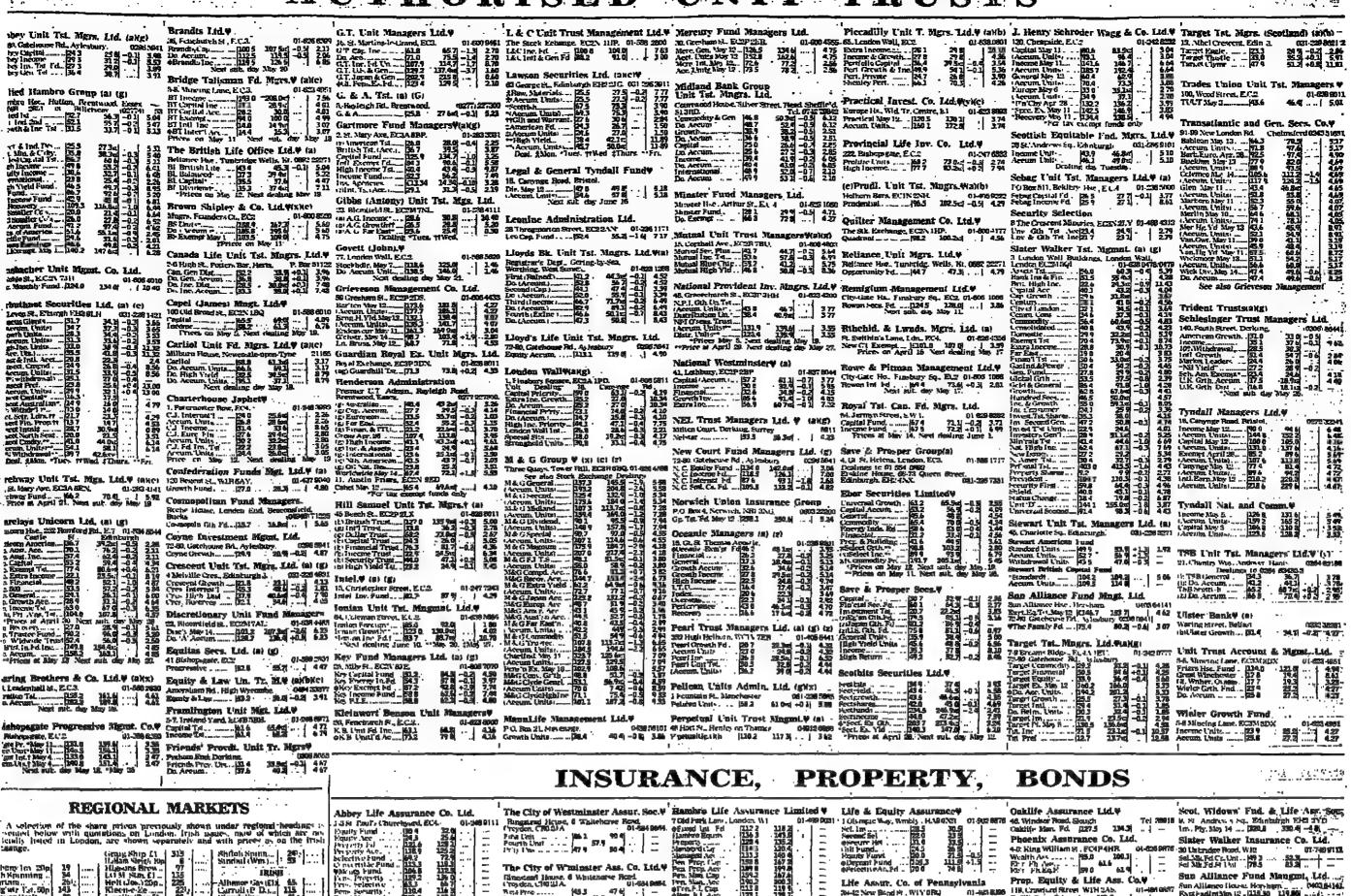
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American Express Bank 91%	C. Hoare & Co 9 %
Angle-Portuguese Bank 91%,	Julian S Hodge 1010
Henry Anshacher 10 %	Hongkons & Shanghai 9 %
Banco de Bilbao 93%	industrial Bank of Scot. 91%
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Bank of Cyprus 10 %	Knowsley & Co. Ltd. 1110
Bank of NSW 910,	Lloyds Bank 9 19
Engene da Rhane S.A. 10 %	London & European 11 %
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Brown Shipley	Northern Comm. Trust 10 %
Canada Permanent AFI 91%	Norwich General Trust 10 %
Cayrer, Bowster Co. Ltd. 10 %	Portman Guaranty 94%
Cedar Haldings 10 %	P. S. Reison & Co 910a
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C. E. Coates 1014	Schieringer Limited 1025
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Life Assur, Co. of Pennsylvania | Hill Samuel Life Assur. Lid. | Section | Sec | Property Step 12 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 1 NEL Pensions Ltd.

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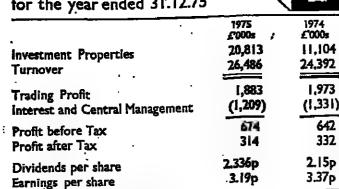
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RUSH & TOMPKINS GROUP LTD

Summary of the results for the year ended 31.12.75



- Rents to rise 20% in 1976.
- Contracting turnover secured for 1976 already substantially in excess of that for 1975 in real terms. Copies of the Report and Accounts are available from The Secretary, Rush & Tompkins Group Limited, Marlowe House, Station Road, Sidcup, Kent.

URGENT

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100terminal cancer sufferers? Min. £5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloans Street, S.W.1.

IN DEED IT IS

THE MILL ON THE MEUSE' Verdun, 1916

by Charles R. Fisher

From February until December in the First World War, Verdun was the scene of the longest and heaviest series of battles.

An article in the MAY issue

Now on sale 40p, or by subscription £5.50 per annum, from: The Manager, Bracken House, Cannon Street, London, EC4P 4BY.

COMPANY NEWS

Order improvement at Sanderson Kayser

IN THE EARLY months of 1976, Sanderson Kayser has experi-enced a slight but encouraging BOARD MEETINGS improvement in order intake from home customers, mainly in the steel stockholding and wire sections of the business, says the chairman, Mr. N. C. Macdiarmid.

Improved activity in the machine tool industry may indiate that demand is now off the bottom. But orders for finished products are still thin.

of a wide range of consumer dur-ables which, in turn, would Stimulate demand for steel, the chairman points out.

further comments or current year Finals—
prospects until the AGM when Beaver Group
the results of the first four Couraulds ...
Barbara Group
The Couraulds ...
Colossop (W. a. Glossop (W. to meet its foreseen requirements, including the possibility of busi-ness acquisitions, the chairman

Expenditure on new plant and equipment during the past year amounted to £216,000 in the U.K. and a further £37,000 was spent by the overseas subsidiaries. The directors have "great confidence" in the company's future and believe that incestment in plant

the economy improves.

Accordingly, they have contracted for capital commitments in the U.K. this year of approximately £150,000 and have authorised further expenditure on capital frems of £135,000.

As known, group pre-tax profit for 1975 was £739,732 (£916,565) and the dividend is 3.589 net (same) per 25p share. Direct expenditure on the U.K., including £1.68m; and £1.15m; holiday increased by 58 per cent, to g travel, insurance and investments,

Meeting, Sheffield, June 9.

APPOINTMENTS

The following companies have notified dates of Board mostings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable. The auditors

interiors—Aktropd and Smith Products are still thin.

The halving of the higher rate Radio, French Rier, Leanon Bros.

of VAT should encourage sales Sphere Investment Trust, Vinera. PUTURE PATES

Hanson Trust

Land Investors hairman points out.

Mr. Macdiarmid is deferring Management Agency and Music ... May 18. Stockholders Investment Trust ... May 18. Stockholders Investment Trust ... May 18.

Price & Pierce down to £1.53m.

believe that investment in plant In line with expectations, pre-and equipment in a time of reces-sion is sound policy in order to speed the rate of recovery when the economy improves.

Accordingly, they have con-

increased by 58 per cent to a travel, insurance and investments. The divided record £2.29m. Overseas sales £9.4m. and £1.15m.; interest pay maintained advanced to 37 per cent of group able, £1.32m.; central administration, £0.18m.

Marting Shamald Turn Adjusted for inflation on a

50.7m. (53.2m.) earnings per £1 share—22.2p historio—at loss_6p (earnings 45p) and net tangible assets per share at 250p (280p) —181p historic.

opinion that profit before tax of sidiaries should not be included in the consolidated accounts as they are not subsidiaries of Price and Pierce (Holding Company).

Meeting 51, Aldwych, W.C., on for only 600 words.

May 20, at 10 a.m.

West Bromwich Spring earns and pays more

Pre-tax profit of West Bromwich Pre-tax profit of West Bromwich Spring increased from £353.325 to £412,177: in 1975, after £245,000, against £197,000 for the first half. Turnover for the year advanced from £2.054,531 to £2,366,237. Stated earnings per 10p share were up from £23p to £95p, and the dividend is raised from 0.9135p to 0.9971p net, with a final of 0.7562p. Net profit was £198,177 (£169,325) after tax of £214,000 (£184,000).

There is an extraordinary item of £82,532 which does not affect the year's profits, it is stated.

Scottish European

hetter.

An analysis of turnover and profit including fellow subsidiaries but excluding associates, shows, forest products, £171.5m. and forest products, £171.5m. and £1.25m.; transportation services, holders fell from £202.866 to £24.6m. and £0.12m.; holders fell from £202.866 to £24.6m. and £0.12m.; holders fell from £202.866 to £24.6m. and £0.12m.; interest pay
maintained as 1 to met at a cost to the pear and time.

example, for long been inseparable from the large number of middle-management jobs that carry responsibility for getting difficult things done by other people against the pressures of £24.6m. and £0.12m.; holders fell from £202.866 to £24.6m. and £1.15m.; interest pay-

maintained at 1.1p net at a cost Asset value per share at April 50

justed for inflation on a is shown at 54.3p compa basis profits are shown at 48.3p at March 31, 1975.

Distillers Co. group changes

Mr. David Connell has been SCULL ENGINEERING, succeed the National Coal Board as memapointed managing director of ing Mr. Robert Potel, who has ber for finance was announced White Horse Distillers from June resigned from the Board. Mr. recently.

1. He will succeed Mr. Peter N. Abbott joined Drake and Cubitt
Whitley, who becomes managing as a non-executive director in 1972
director of John Walker and and was recently appointed chairform of Prudential Assurance Company
Sons, another DISTILLERS COM-man of Drake and Cubitt Holdings.

or the National Coal

Mr. J. P. Ryan has ceased to be

Board's opencast executive for the

past six years, has been suppointed appointed deputy chiefs executive ing his membership of the Stock of NCB (COAL PRODUCTS) and Exchange to take up a post with the chief executive-designate from the consultants.

Mr. Michael C. Abbott has been June 1. He succeeds Mr. Mrian consultants.

The Housing Corporation has appointed Mr. John Hands, execu-tive director of the Society for Co-operative wellings since 1968, as first director of the new CO-

Mr. J. H. Walker has been appointed an executive director of HEUGA U.K. Mr. Walker is the

distribution director of Norfolk Newlay Egg Company, has been appointed chairman of the BRITISH POULTRY FEDERA-TION. He has been vice-chairman for the past two years.

MENT COUNCIL

Mr. Ronald Beston has been appointed a director E. B. BRADSHAW AND SONS.

Mr. Nicholas M. S. Gubbins has

Mr. Gubbins was previously a manager in the corporate finance department of Charterhouse Japhet in London. Mr. T. H. Hargreaves will continue to be : director of the company.

has retired after four years in office to become a vice president of the Association.

Mr. W. V. Golding has been re appointed chairman of the TRANSPORT USERS' CONSULTATIVE COMMITTEE FOR THE NORTH EAST until March 31,

Mr. Raymond Young has been couver, British Columbia. He was previously a local director. Barclays Bank of Botswana, Barciays Bank International, Lesotho, and

ing company based in the West
Midlands seeks to expand by
acquisition a small to medium
compression or injection mouldmany on Austral Treation has been
appointed managing director of
ALUSUISSE (U.K.) in succession
to Mr. H. M. Hurst, who retires as
managing director of that company and of Star Aluminium Commany on Austral Treation has been pany on August 1. Mr. Fredjohn, who has been a director of Arbuthnot Latham Heldings sinc 1973, will remain on the Board in

THE JOBS COLUMN

How managers can cope with stress at work

BY MICHAEL DIXON

topic to fill this column's the stresses heavier. \$222,000 and not assets of normal length of 750 words. This apparently growing to stresses, he is attempting a supply of fellow sub-

> circumstances now required me equipped to withstand them. to write 950 words.

in the working situation.

many of the sudden, perplexing fair to say that the tendency challenges that frequently beset has been to try to find ways of my colleagues.

newspapers the only work which work as managers. of conflict and uncertainty on Dilemma the people responsible for doing it.

difficult things done by other the practical situation?

Inevitable

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became a salesman with IBM may make the non-victims seen involved.

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my 950 w
the stresses entailed is become. But being a highly practical the beach.

COMING AWAY for a short ing more and more a lottery at man, he is approaching the holiday, I brought with me the same time as the decline topic the other way roun enough material on a particular of managerial authority makes Instead of trying to detect who

Before writing, however, I tele-dilemma cannot, of course, be-identify what makes other phoned my office and was told resolved simply by restoring people invulnerable to them that, because of unforeseen the former real pay differentials that can be done, he reason circumstances, there was room of the managers affected. While we may be able to educate greater reward might make the people to cope more adequate So I compressed the material strains more worthwhile bearing, with the strains of the future. into the smaller space. Then it would not make them more At present, he is still siftir I telephoned again, and was bearable to the many people through the massive compon told that further unforeseen psychologically or physically ill- print-out giving the results

So with restitution of mana- But his background research I mention this because the out for the foreseeable future at useful clues which have a bea topic I had chosen for the least, the only practicable ing on this country's poly column happened to be stress remedy seems to lie in improv where managerial employment in the working situation. ing the managerial rank's is concerned.

Let it be clear right away abilities to cope with stress. that what I am making here is The past few years have seen an observation, not a complaint increasing research in this area, My own recently down-and-up notably by Dr. Beric Wright, existence is merely a minor now of the BUPA medical problem by comparison with centre in London. But it seems detecting vulnerability to stress Nor is the production of daily of various kinds in people who quently among the non-victing

Since the stresses involved in particular job are always Situations of stress have, for liable to change, this approach xample, for long been insepar is prone to its own dilemma. able from the large number of For even if we develop the skill middle-management jobs that to detect vulnerabilities, how tions that what this countries carry responsibility for getting are we then going to apply it in

This question brings me to David Burns, a 46-year-old postgraduate student at the University of Manchester Insti-But while it may be true that tute of Science and Technology. Mr. Burns' career has given described by David Burns. t certainly is not true that any. stress. Starting—and nearly when a situation is likely

personnel specialists who are make himself rich by selling cold smile on their tight-lippe all too often remote from the the business about five years faces is the best way of man particular workplace—which in ago. He then returned here to ing well in inevitably stress? many cases is the only place take a bachelor's degree in circumstances . where the personality-strains of applied psychology at the Uni- probably better than break versity of Wales, which got him down. So it could well be that interested in the problems of whether or not the person stress, which he is now working lipped smile—I will comple

And with that—and a tigh

my 950 words and go down

BANKING APPOINTMENTS



CREDIT OFFICERS/ANALYSTS £4,750-£7,500
An International bank offers a management opportunity to an experienced credit officer aged about 30. The emphasis in this position will be on shipping france-bug specialist shipping knowledge is not important provided that candidates have extensive experience in handling Eurocurrency credits. A further opening exists for a less senior person with experience in the credit side of overseas project financing, and our current existence the include positions for credit analysis with fluency in French or Spanish. Contact: Kenneth Anderson (Director)

CORRESPONDENT BANKING & negoti regrowing international bank wishes to recruit, or person with extensive experience in establishment of the proposed of the pr anking relationships.

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from that analysis.

ence to be forwarded, in writing to: Michele Tarr, Personnel Department,

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EUROBOND EXECUTIVE EUROBOND EXECUTIVE

A merchant bank wishes to meet a mature and highly experienced Eurobond sales executive to discuss the development of its activity in band issues and placements. This is a senior appointment with terms which will attract a person of the highest callbre.

Contexts: Kenneth Anderson (Director)

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CAPACITY

MANAGING DIRECTORS PRODUCTION BOTTLE-NECK?

PUBLIC

It is aroposed to issue new Certificates o replace those described below that are tetred to have been lost or destroyed. Any the possessing a missing cortificate or bletching to the issue of new ones should to once notify M.M. Land Registry. Incoln's Inn Fields. London WC2A SPM. Land Certificate Freehold Tide No. WM24257. Land on N.W. and S.E. sides of Grosvenor Road. Disdale, Lower Gornal. Dudley. h. Millands. Proprietor—Dudley Boroush Counch, Land Certificate Leasehold Title No. NGL 10416. 180-186 (veyth Bromiston Road and S3-59 (odd) Cheval Piace. London, S.W.J. Proprietor—Hartsholme Property Ltd.

Jonathan Wren & Co Ltd: 15. Fish Street Hill. London EC3R 6BP 01-623 5051

No. 201522 of 1878

In the HIGH COURT OF JUSTICE
Line of THOMAS BENSON AND COMLINE of HIGH COURT OF JUSTICE
Line of THOMAS BENSON AND COMLINE OF THOMAS

COMPANY.
29 Theobalds Road,
London, WCIX SSP.
Solicitors for the Petitioner.

CLUBS

EVE. 189 Regent St. 734 0557. A la carte or All-in Monu. Three Spectacular Floor Shows 10.45. 12.45. 1.45 and must of Johnny Hawksworth & Friends. ARGOYLE, 59 Dean Strort, London, W.1 TRIPTLASE FLOOREHOW SEX UNLIMITED Show at midnight and 1 a.m. Hostesses, Monday-Friday, Closed Sats, 437 6455. Mongay-Friday, Closed Sats, 437 6455. THE right impression is always important At THE GASI-IGHT we offer cost hars first-class Cabaret throughout the evening and finendly service that makes your valued entertaining so easy. A Night Club with a big difference. Visitor's cover charge 63-00. No membeship for our of town or overseas visitors. 4 Duke of York Street. St. James. Loodon. S.W.T. Tel day! 734 1071, after 6 p.m. 930 1648.

EXHIBITIONS

TWO IMPORTANT EVENTS. The Stree Forbiture and Emergency Lighting Exhibitions and Seminars. The Motrosole Exhibition Centre. Brighton, 19th-21st May 10,00-19-00 hours. Trade only. Admis

The Batch Production Fabrication Specialist
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Trinity Road. W. Bromwich Felephone K. Buswell - 021-353 0597
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NOTICES

LEGAL NOTICES

The Companies Act, 1968.

NOTICE IS HEREBY GIVEN, that a Petrition for the winding up of the above-named Company by the High Court of Justice was on the 4th day of May 1976, presented to the said Court by THE NATIONAL TRANSIT INSURANCE COM-PANY LIMPTED, whose resistered office is situate at 1 Bartholomew Lane, London, E.C.2, and that the said Petrition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London, WCAA 2LL on the 14th day of June 1976, and any creditor or contributory of the said Company desirous at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petrition will be furnished by the understigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

KINGSPORD DORMAN & COMPANY & WALLER, 273 Hold Court.

London, WCIX SSP.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intendion so to do. The notice must state the name and address of the person or frm, or his or their solicitor (if any), and must be sinced by the person or frm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the lith day of June 1978.

London, ECAA SDS,

Solicitors for the Petitioner.

NOTE.—Any person who intends to the above-named not serve on the said Petition to appear on the hearing of the said Petition of above-named not of the writing of his above-named not address or the person, or, if a firm, the name and address of the firm, or his or their solicitor (if any), and must be served or, if posted, must be served or, if posted many be sent by named not later than four o'clock in the afternoon of the lith day of June 1978.

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BUXTON ANTIQUES FAIR until May 22
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2/3 Hind Court,
Fleet Street,
Lopdon, ECAA 3DS,
Solicitors for the Petitioner.
NOTE.—Any purson who intends to
appear on the hearing of the said Petition
must serve on or send by post to the
above-named, notice in writing of his
intention so to do. The antice must state
the name and address of the person, or, if
a firm, the name and address of the firm,
and must be street.

MOTOR CARS

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PLASTIC MOULDING

An independent plastics mould ing company or subsidiary. Write Box E.7949, Financial Times, 10, Connon Street, ECAP 48Y.

Mr. F. J. L. Clark, who retired at the end of February. Mr. Davis was previously deputy secretary of the Fund.

OPERATIVE HOUSING AGENCY. Mr. Hands takes up the post from

company's financial controller. Mr. Len Wright, packaging and

Mr. R. A. Read, managing director of Ti Virreous Enamels, has been appointed chairman of the VITREOUS ENAMEL DEVELOP-

been appointed a director and general manager of CHARTER-HOUSE JAPHET (MIDLANDS).

The Earl of Limerick has been elected president of the ASSO-CIATION OF BRITISH CHAM-BERS OF COMMERCE for a third sion to Mr. B. R. Scholes, who

At the meeting of the Associa-tion's National Council following the annual meeting, Mr. Kenneth Millichap was elected chairman of Council in succession to Mr. Nigel Mobbs, who was elected a vicepresident. Mr. Millichap's succes sor as deputy chairman of the Council is Mr. Stanley Speight.

appointed regional manager BACLAYS CANADA, Var Barclays Bank of Swaziland.

Mr. Dennis Fredjohn has been a non-executive capacity,

BARLOW RAND LIMITED

EXTRACT FROM INTERIM REPORT TO SHAREHOLDERS

CONSOLIDATED PROFIT The unaudited consolidated results of Barlow Rand Limited and its subsidiaries for the six months

results for the year ended 30 September 1975 are:	Six months ended ··· 31 March 1976	Sbx months ended 31 March 1975	Year ender 30 Sept. 1975
Turnover	R000's	R000's	R000's
	536,778	404,545	921,36
Trading Profits	54,666	40,341	97,80
	6,961	8,726	15,50
	730	913	95
Profit before taxation	62,357	49,980	114,26
	*22,592	15,069	35,41
Profit after taxation	39,775	34,911	78.85
	7,325	5,865	12,61
Consolidated profit after taxation	32,450	29,046	65,23
Dividends paid and declared: Preference	722	22	4
	7,093	6,897	22,66
Number of ordinary shares upon which earnings per share is based (calculated proportionately in respect of shares issued during the period)	101,304,000	98,523,000	98,536.00
Earnings per ordinary share based on consolidated profit	32.0 cents 7.0 cents the increase in	29.5 cents 7.0 cents the rate of ta	67.2 cents 23.0 cents

RESULTS, TRADING CONDITIONS AND PROSPECTS

FOR THE YEAR ENDING 30 SEPTEMBER 1976 The Chairman in his statement accompanying the 1975 annual financial report predicted that the country's growth rate would not show any improvement during the year and that the 1976 year for the group would be one of consolidation and preparation for growth in future years. Whilst trading conditions up to December were better than had been anticipated, there has since been a definite down turn. This has been due primarily to the general impact on the economy of the lower gold price, continuing inflation with the added effect of the Rand devaluation in September 1975, and the national campaign against inflation to which the group

Divisions which have been particularly affected are those allied to the building and construction and engineering industries. The group has, however, benefited from its diversification of interests with strong performances by the mining and alloys divisions, particularly in exports; a significant increase in contribution by our electronic interests; and the contribution to profits for the first time of television in comparison with the same period last year. The net profit before tax for the period shows an acceptable percentage increase, but the relative percentage increase in profit after taxation and earnings per share is significantly lower because of a heavier effective tax charge. This is due to a change in the mix of income, particularly

in the mining division, and to the basic increase in the rate of tax introduced in the 1976 budget. Which accounted for R849,000 or 0.8 cents per share. The increase in earnings per share, over the last year is 8.5 per cent. If the 1975 tax rate had applied this increase would have been 11.2 per cent.

Government policy, as contained in the latest budget, is to cut back on public sector expenditure. This will have a wide effect on the economy in general and the group in particular. There is therefore, no reason to believe that business conditions for the group will improve in the second six months of the financial year. In view of this and the increased rate of taxation, your board

is of the view that any improvement in earnings per share for the year will not be significant.

Should these results be achieved an unchanged dividend distribution for the year equal to the 23 cents per ordinary share paid for 1975 is foreseen.

The commitments for capital expenditure at 31 March 1976 amounted to R86,526,000 (3) March 1975: R56,195,000; 38 September 1975: R51,934,000). The major portion of this capital expenditure relates to mining projects and the expansion of The Northern Lime Company Limited to be

incurred over the next seven years.

This expenditure will be met from earnings, including those of outside shareholders in subsidiaries and from finance already arranged. DIVIDENDS A preference dividend of 6 per cent. for the half year ended 31 March 1976 has been declared

An interim ordinary dividend of 7.0 cents per share (1975: 7.0 cents) was declared on 18 February 1976 and a formal notice of this declaration was published on 19 February 1976. For and on behalf of the Board A. M. Rosholt (Vice-Chairman and Chief Executive)
K. C. Comins (Deputy Chairman)

33 de Beer Street, Braamfontein, 2001 South Africa 14 May 1976

United Kingdom Registrars: Lloyds Bank Limited. Registrars' Department. The Causeway
Goring-by-Ses
Sussex BN12 6DA, England

هكذامن الأحمل

makes some people vulnerah his first detailed experiment

indicated that people of prom invulnerability to stress he certain things in common. Or which might be expected, M Burns says, is strong religiou belief. But this characterist while occurring fairly fr

A more general trait amos the invulnerable is that the family with whom they get well but also by a relative large circle of acquaintance This, of course, challenges t tions that what this count needs is a much greater willing ness among its workforce to: mobile.

Emotional

Another general "the capability of Moreover, the selection of before emigrating to the U.S. to tanceships, to be rather scalled

Higher motor premiums present many problems

BY OUR INSURANCE CORRESPONDENT

a rating change this lapse ratio backward glance at the starting may rise by another 10-15 per dates for their last round of cent above average and fall sub-increases, and then try to calculate when they will move their sures' rates have leapfrogged prices and by how much.

It he can then raise his rates not on market price position once the main source of soft, while motor insurance has intermediately unprofitable.

an each flow for investment

ig policy records, nor of answer, on the hooks.

parce in cancellations upon In theory it might be possible in cancellations upon In theory it might be possible in each month that the for any one insurer so to time petence of motor insurers virarticular insurer's rates remain his increase to mimimise his community to stop policy-holders

the mounts immediately after pal competitor's prices, take a largely unthinkable.

BRIDGE STAND SALES OF SALES OF

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PION PRINTEGATE PALLS

MICHAEL BRYANT
FREITH ANNITE CROSSE
I THE FAMILY BANCE
IN 18-121 BANCE

ESS 1136 BZ43 Trecings 6.0 Fr. 545 E.S and 8.0 Fr. 555 E.S and 8.0

in spite of the regular rounds premium: these become sudin incomposition of insurers at sixosg motor insurers leaposging one another more than the a year in the premium premium for the most minute a year in the premium premium for the month declines in the premium for the month declines. This is in theory. In practice, with most insurers now making some calculations along these

Allegiance

Allegiance
The regular upward revision motor premiums, supervised to the Department of Trade by much cheaper to renew than to acquire new business, insurers have always tried to retain as personal to show some signs of not being the answer it erhaps in theory should be reased cach rating increase has direct and immediate adverse anact on expense ratio.

This is not, however, the addity foreseeable and calculation and the necessary of the impact in the cost of printing new rating schedules for aff and intermediaries to use. I putting new rates into the imputer and revising all existing policy records, nor of answer.

The regular upward revision to the addity foreseeable and calculation and the necessary of postponing an increase for two of three months, the time acquire new business is lost through a number of motorists switching their allegiance, there is the extra expense and only the extra expense arising.

A few months later, when the rate become more attractive by increaseable and calculation and the necessary cannot be become more attractive by witching from other companies, there is the extra administrative processory rating changes.

Troughs of lapses and peaks

In a direction of Trade by much cheaper to renew than to few can be in a price position few can be usuant than to price of position of position o

policy records, nor of answer, is numerous questions and combaints from aggrieved policy of acquisition put pressure on clerical processes and underwriting and in extreme circumstances, expensive overtime may have to be worked to keep in the an impact of very much the stances, expensive of documentary assertion as the stances of the stances and peaks and peaks are pressure on the books.

Troughs of lapses and peaks are understanced in the stances of lapses and peaks are processed in the stances of acquisition put pressure on the books.

Troughs of lapses and peaks are pressure on the books.

This must affect not only the straditional relatively even but also the volume of have to be worked to keep in the books.

articular insurer's rates remain his increase to minimise his competitive.

For some while it has been to make two assumptions—firstly, ear that among younger policy—that his rates are currently for any insurer taking on a olders there is little insurance favourable to get both a reason—yalty, and little interest in able flow of new business and to retain a high percentage of sadwill: the main concern of tenewals, and secondly, that his any is to find the least expendent of the market would remarket for the next year.

Inevitably most motor insurers must raise his prices by a given to stop policy-holders switching at renewal, it is customary, but not obligatory, for any insurer taking on a motorist on transfer to allow him the no claims discount he has earned with his previous insurer.

A change in this practice by the whole of the market would make it thoroughly unattractive limitably most motor insurers must raise his prices by a given of the motorist on transfer to allow him the no claims discount he has earned with his previous insurer.

A change in this practice by the whole of the market would make it thoroughly unattractive limits discount to shop around—the motorist on transfer to allow him the not claims discount to shop around. in count their annual average percentage without any delay. claims discount to shop around— ose ratio in the 20-25 per cent. In this situation he can take but such a solution to the

ing some calculations along these lines and bearing in mind that

This is an average and time to have a look at his princi- switching problem remains very

Last year, General Accidents investment in British industry and commerce reached £320 million. That's the measure of our idence.



"We have been ready to play our role in providing funds to both Finance for Industry and the much discussed equity investment vehicle, though investment through these additional channels will account for

a very small proportion of the total moneys invested in the ordinary way through the capital markets.

Last year, our total investment in British industry and commerce reached £320m, and we will continue to invest in industry so long as we have sufficient confidence.

It would be irresponsible for us to do so if we have not."

Mr. I. H. Stuart Black, Chairman, · in his Annual Statement to Shareholders.

Copies of the Statement and the Report and Accounts can be obtained from the Company Secretary, General Accident Fire & Life Assurance Corporation Ltd., General Buildings, Perth PH1 5TP. The Annual General Meeting will be held on Wednesday, 26th May, 1976 in Perth.

> General Accident

Honestly, it's the best policy

THE TAX ST	(A WAINING A	
OPERA AND BALLET	THEATRES	THEATRES
LISTUM. 136 316" Mer 17-29 THE STUTTGART RALLET FOR 7-29 Met. Set. 2.32. Temptomer and Union	HAYMARKET, 930 9852 Evenings 8 00 Mainney Wed 2 30. Sat 5,00 and 8 18 Feward Woodward Geraiding Michael Jennio Linden Edward Merdwicke in Frederick Lonsdale's	SHAKESPEARE AT ST. GEORGE'S. Sit Office 01-699 1198 Sirah Badell Lyun Farings. Elvie Hale Enc Porter
Exists Linux, Malera	ON APPROVAL	TWELETH NIGHT "A hight to commber" D Exp. "London has accounted a backliful new playhouse. D, To! Ever 7 30 Sai 4 90 and 7 50 Standing room 75p available on the hight, Mar Wed. 2 30 All parts 90p 49 Tulnell Park Road lalangion N.7. or one branch of Exch Provise.
LISEUM June 1 10-July 17 NUREYEV FESTIVAL MUREYEV will appear with inrecommance and all dance at each part.	An evening of come delight Harold Hobson Sunday Times	Fig. 7.30 Sat 4.00 and 7.30 Standing room 7.50 available on the night. Mat Wed. 2.30 all peats 900
hate? Numeric will abords with three organics and will dance of each performance of the 19 Lord of Perford Ballet, use 22 to 1984 ? Microse and Friends of a 19 17 The Scottish Ballet, as	HER MAJESTY'S. 950 GGGG EVEL C.00 Mat. West 2.30 Set 5.45 and 8.30 IFI TOMB PULSATING AUSTRAL Excerc News	or any branch of Keith Prowse. SHAW. 01-388 1398 Last 2 weeks
A SERVICE STATES	Million Bone Size-W60 753 7454	SHAW. 01-388 1396 Last 2 works fivenings 7 30 Mail, Wed 2.30 FULTON MACKAY THE CARRYAKER BY HARDLD FINTER See it at all costs "Daily Mail.
THE ROYAL OPERA TO THE OWNER TO THE ROYAL OPERA TO THE ROYAL OPERA TO THE ROYAL OF	" impossible to over-praise Funch	See it at all costs Durly Mail. ATRAND. 835 2650. Beening 8 00 Mats Thurs 3.00. Says 5 30 and 8 30. Doris Hare. McDonald Hobley
II O II IY KING 21 GMP	Errici Direct and Part of the	Dors Hare McDonald Hobby Arthur Howard, Barry McGion NG SEX PLEASE, WE'RE BRITISH Direct by Alan Davis, SIA HYSTERICAL YEAR
LLADIUM. 01-457 7373 Cold Colon Jun 5 to July 27. Ins. 7 to W. Wes. 551 2.45 AUSTRALIAN BALLET on Bolsh Property of Indicembe	IN THE BED BEFORE YESTERDAY. A Comedy by BEN TRAVERS THE FUNNIEST SEX COMEDY IN	Sta HYSTERICAL YEAR TALK OF THE TOWN. 01-734 5051
THE MERRY WIDOW	LYTTELTON (new Matunal Theatre)	TALK OF THE TOWN, 01-734 5057 From 8.15 Dining and Darring, At 9.30 New Revue SWEET TEMPTATION and all 11 5.m. SALFNA JONES
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EUPHY INCATE: 3' 934 TETT Oncome Inches John 19 INCHES AND MUSICAL	MAYFAIR 629 3336 493 3031 Reced. Pice Pices Ton Set 617 and 9 May 24 35 56 at 815 30m Ma. 2 41 7 WHATS A RICE COUNTRY LIKE US-DOING IN A STATE LIKE THIS?"	VICTORIA PALACE. 834 1317. Eves. 80 Wed., Sat. 6.0 and 8.45 TERRY
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IERY 836 38 N Eventops or 8 00. IS Thurs 3 Sate 5 and 3:10 share. National Frequent Production.	Evenings 8.15 Mariner Sal. 5 0 Minkent Marine, Julia McKenzie, David Kernan, Ned Sherro n	Dinner and best stalls £3 inc. (Mon -Th) WESTMINETER. Proviews from Wednesday
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PRINCE OF WALES.
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OUCEN'S 01.714 1166 Evaluate 8.00 Mars Thirs 1.00 Sat 5.30 and 8.30. Window of all the bushes for Manhael GAMBON In Summa GRAY'S OTHERWISE ENGAGED DIFFER WHAT'S PINTER BIST PLAY OF THE YEAR RAYMOND REVUEDAR THEATRE-

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MYNDHAM'S 436 5025. Red. Br. prevs May 24 and 25 at 5. Doesn May 25 41 7. Subs Mon Tue, Tour, Fri at 8 Wed. ard Sat, 5.30 and 830 DAVE KNECH MIRREN THE SHAW TEETH W. SMILETS Writen in directed by DAVID HARE YOUNG VIC (by Old Vic) 928 6363 Tot. 8. TEN LOST YEARS, 51 CINEMAS

1 & 2 SHAFTESBURY AVE. B31
51 Sep. Peris ALL SEATS BKB: FACES HIGH (A). Royal Premiere All

Clarke Chapman Limited 1975 Results

	1975	1974
Turnover	£182,000,000	£134,000,000
Profit before Tax	£7,520,000	£6,742,000
Profit after Tax	£4,296,000	£3,708,000
Dividend per ordinary share (Gross Equivalent)	6.8217p	6.2015p
Basic Earnings per ordinary share	13.17p	11.47p

Points from the review of Chairman Mr. J. B. Woodeson, C.B.E.

Improved profit and sound liquidity . . . overdraft reduced and Department of Industry £3 million loan repaid.

Increased order intake . . . over wide range of engineering products.

Overseas and export... order content at 39% of total.

The Eighty-third Annual General Meeting will be held on Wednesday 9th June, 1976 at 3.00 p.m. at the Company Headquarters, Victoria Works, Gateshead

Nuclear role...

design and pre-production work in hand for steam generating heavy water reactor programme.

Capital investment... programme implemented



ENGINEERING FOR INDUSTRY WORLDWIDE

Camomile Street

Lendon EC3A 7HJ Telex 8811181

**BRITISH FUNDS

Oter Fifteen Years

Undated

"INTERNATIONAL BANK

*CORPORATION LOANS

3pc 66 Aft....

13.1 | 100 | 100 | 107 | 13.1 | 13.1 | 100 | 100 | 107 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 15.1 | 1

Stock

FOREIGN BONDS & RAILS

AMERICANS

Stock

Mr Je S.D. Teraco Sc 25

Ja Ap Ju O Transameric 251

Mr Je S.D. U S See Sc 30

Mr Ju S.D. U S See Sc 30

Mr Ju S.D. U S See Sc 30

Wr Je S.D. Woolworth SS;

Ap J. O.J. Nerov Corp S1

O Ja Ap Jy Japua Corp Sc ...

S.E. Liet Description

S.E. List Premium 561 (based on \$1.8240 per £)

Conversion factor 0.6390 (0.6331)

Dividends Pará

Freasury 124pe '92 tt ...
Freasury 124pe '93 tt ...
Freasury 124pe '93 'A cet ...
Freasury 9pe '94tt ...
Gas 3pe '90 90 ...
Freasury 124pe '884'

Stewart

International

Wrightson .

Insurance Brokers

Telephone 01-623 7511

May Barter Fell.

May Barter Fell.

May Bealson Clark

Aug Beecham

July Bellair Ca. 10p.

May Bestum

SHARE INFORMATION SERVICE BUILDING INDUSTRY—Continued ENGINEERING—Continued Price I Not Cyr Gr's P.E. Price M Net Cyr Gr's PIE um Laure Org.
June Lang-John 'A'
Aug Lahara Ja. (L.
Dec. Lawenre W.).
Nov. Leaderflush 10p
Aug Leyland Pana.
June Liley F.J C...
Aug Liger C. Sch 10p
June Laudon Brock.

The Company of t INDUSTRIALS (Miscel)

Ita S.J.D. Bk. Montred St. Mr. Au. N. Bk. Nova Scot. 12 J. V. O.J.a. Bell Canada Scot. 12 J. V. O.J.a. Bell Canada Scot. 12 J. Ap. J. V. Brascant F. My Au. N. Can lap. Bk. St. Lily Jan. Can Parine St. Lily Jan. Do. 4cp Deb 1100. J. Ap. J. O. Gulf Oil Can 8 J. Ap. J. O.J.a. Hawker Sid Can 8. April Oct. Hudson S Bar R. J. J. Lily Hud. B Oil G 529 J. Mr. Je. S. D. Huperral Oil L. Mr. Je. S. D. Haperral Oil L. Mr. Je. S. D. Massey Ferg. J. June Dec. Parific Pd. S. Place Gas St. Place G 8 Nov. June Liley FJC
5 Feb. Aug. Liner C Meh 18;
9 Dec. June Landon Brick.
2 April Lovell Y. J.
2 Jan. June McNeil Group
Mar. Aug. Marne & Shas
Jan. June Malhanon Wm.
Nov. May Manders Hid.p.
Dee. Apr. Marchanel
Aug. Mar. Marg. Marchanel
Aug. Feb. Marshalls Hfs.
Feb. Aug. Mar. Hassell
Aug. Feb. Mears Bros
Jan. July Melville D. & W.
Feb. Sept. Misers (Mont. Mar.
Apr. Nov. May Mod. Engineers.
Mar. July Montand
July
July
Mowtend L.
July
Montand
Mar. Sept. Borne Dess 10p.
Jan.
Jan. May R. M. C.
Jan. May Pochina
Mar. Sept. Roban 10p.
July
Nov. May Roberts Adlard
Feb. Sept. Roban 10p.
July
Nov. May Roberts Adlard
Feb. Sept. Roban 10p.
July
Nov. May Roberts Adlard
Feb. Sept. Roban 10p.
July
Nov. May Roberts Adlard
Jan. June Rugby P. Cement
Apr. Oct. Sch Group
Nov. May Roberts Adlard
Apr. Oct. Sch Group S.E. List Premium 56% thased on \$1.7869 per £) HBANKS AND HIRE PURCHASE July Warrington
Nov Watts Blake.
Apr. Westbrick Profs.
June Wettern Bros.
Sept. Whatlings Sp.
Mar. Whit gh m 12:pp.
Oct. Wiggins Con 18:p.
July Wilson Con notly:
are Wilson Con notly:
are Wilson Con notly: CHEMICALS, PLASTICS Apr. Nov. Brit. Debtser 191.
Apr. Sept. Cathe a Hidge 10p
May Cell Bror Pr 100.
Aug. Feb. Lloyde & Src. 20p
May Dec. LadSco. Fig. 189
Oct. Mar. Frov. Financial
Dec. Sept. Strig. Crebt 10p.
Sept. Mar. Wagon Finance. May Ession radius Farm Feed July Pederated Ch. Dec. Fiscon (L. July States) BEERS. WINES AND SPIRITS Mar.iAlijed Breva. [641₂ | 121i 32 | 1.9i 7.6i10.6i Sept.jAmai Dist.Pr.18p | 27 | 261i t1.95 | 3 411.111.3

Pard Stack

Net May 1854

September 1887 59-Ceav 87

Malu Se De Hanar 51

Nefe Ma Ar. Raker Intal Corn 81

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Nefe Ma Ar. Raker Intal Corn 81

Nefe Ma Corn 82

Malu Se De Bell & Howelid 19

D Mr Ju S.P. Bendar Corp 85

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Mr Ju Se De Convenience Sorp 84

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Mr Ju S. D. Chreshrough 81 Chesebrough Si Chry: ler 564 My Au N F

Coll for \$1.25

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My Au N F

Coll for \$1.25

My A. N. F b. Coat for \$1.25

My Ju S. D.

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My Ju S. D.

Land Corp Sy.

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My Ju

Sept. For Abras. 10p.

Trysen badd.

Sept. Trysen badd.

Sept. Trysen badd.

Sept. Trysen badd.

Aug. Triples Feries.

Out. Tube Invest. St.

July Tarriff...

Nov. Trysek (W. A.) 10.

Sept. Tud. Can'g 10p.

Feb. Utd. Spring 10p.

Jane Vickers Et.

Sept. Victor Preducts.

May W. A.]

Apr. Wacken 50p.

Oct. Wacon industr L.

May Walker (C.& W.)

Now. Ward (T. W.)

June Warne Wrightipp

May W. refer Eag. 30p.

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SANWA The Financial Times Monday-May-17 1976 35 INDUSTRIALS_Continued HINSURANCE PROPERTY-Confinued / TRUSTS—Continued "TRUSTS_Continued Dividends | Sheek Price is Net Cur Gas ME Paid Stock Price U Nes Cur Gr's P/E Faid Stock Price u Net Cur Gr's P/E Paid Stock Price & Net Cur Gra P/E Price a Net Cur Gra PIE Serving the world 15116

14

14

16

18

Recent Issues " and " Rights " Page 29

10 11.8

10 11.8

This service is available to every Company dealt in on 12162

11 11

Stock Exchanges throughout the United Kingdom for a 16e of £325 per annum for each security

FINANCIALTIMES



Provos are retaliating against police-Rees

four policemen is part of a of gundre which struck their when a bomb exploded without MR. deliberate campaign launched by vehicle.

the Provisional IRA because of Mr. Rees accepted that killings Co. Armagh. The bombers beginnereasing successes by the Royal might indeed mark the start of machine-gunned the other public week

tion, a sergeant and two con- Retaliation, apparently by Republic. leade stables died in the booby trap members of Protestant para. The decision to prosecute he Two explosion while investigating an military organisations, began in said, was taken by the Director ders.

BY MARGARET REID

tional agreement in principle on

such a take-over has already

been reached between GEC and

Weather

U.K. TO-DAY

dry and brighter. London, S.E. and E. England,

E. Anglia, Channel Is.

Dry, cloudy with sunny intervals. Winds S. Max. 16C (61F)

S.W. England, Midlands, S. Wales

ing brighter and dry. Winds S.,

Max. 16C (61F). N. Wales, N. England, Lakes,

BUSINESS CENTRES

76 Luxemb's 57 Madrid 72 Manchestr 66 Melbourne

15 39 Nowcastle
16 bl New York
17 bl Oslo
21 70 Paris
17 62 Perth
25 79 Practle
14 57 Roykjack
15 57 Royle
15 64 Sungaper
15 64 Sungaper

Cloudy, occasional rain, becom-

SHOWERS at first, but becoming with showers. Winds S. Max.

13C (65F).

vals. Winds S. 10-11C (50-52F).

Outlook:

Belfast 21.56.

A RIVAL suitor for part of the parties. loss-making AEI Scientific Vacus

puts up further cash support.
A substantial degree of condi-

FORD'S WHISTLE-STOP TOUR

AFTER ULSTER'S most violent geant, was killed in an amubsh soccer match on television. The week-end for many months, in on his patrol car near the explosion killed two Roman which nine people died. Mr. horder, close to the town of Catholics and injured 26 others. Merlyn Rees, the Ulster Secre-Newry. Two of his colleagues including two children.

Police believe that the deaths introduction of police into Reof five civilians were a direct publican areas.

retaliation by Protestant killer gangs for the Provo attack at could be a deliberate line on the Belcoo on the Fermanagh part of the Provisionals to attack border, where three police and kill policemen because of officers died in a booby trap explosion.

Even before this incident, the Republican News, the mouthpiece of the Provos in Ulster, warned that a "long hot summer" had begun for the RUC because the Government's policy of gradually replacing the Army in The deaths of the policemen, Garret FitzGerald, the Republic, Dr. to fix the police into Republic into Ref. It is not just because they are laking about the primacy of a grave said of Ulster. "The suffering of its people is our problem—and it is our concern."

The deaths of the policemen, Garret FitzGerald, the Republic, Dr. to grave said of the Republic said th

Vacuum Generators shows

interest in AEI subsidiary

gradually replacing the Army in The deaths of the policemen, some areas by RUC men, backed all within a 12-hour period, conup by the military police. stituted about the worst day for The paper said: "Rural the RUC since the troubles guerilla activities by the IRA began But the force's new Chief against RUC outposts have been Constable, Mr. Kenneth Newman intensified in step with the cam-said his men would not be aign in Belfast." deterred from carrying out their Only hours after its publica-

earlier shooting attack on the Belfast when a bomb was thrown of Prosecutions; who was com- Mr. Russell Johnston, yesterday Belcoo police station. Into a public house where pletely independent of the outlined their ideas on the were watching a Government

Vacuum, whose sales should director

About half its business is in the the profitable private Metals

surface physics instruments. George Kent—is now being much On the other hand. AEI Scien-reorganised and streamlined.

Vacuum Generators, which is time, absorb AEI Scientific.

Apparatus, subsidiary of GEC reach £5m, this year, employs Cambridge Instrument, formed

may enter the field in opposi- 500 people and has premises last year with £4.5m. of Govern-tion to the Government-backed near Manchester and in Sussex, ment backing by the merger of

The possible alternative huyer production of mass spectro. Research concern with the lossis the private company. Vacuum meters, also one of AEI making Scientific and Medical Generators, which specialises in Scientific's specialities. Both Instruments—itself earlier hived some of the same lines as AEI also make vacuum products and off, with Government aid, from Scientific and Medical also make vacuum products and off, with Government aid, from the same lines are the same lines as AEI also make vacuum products and off, with Government aid, from the same lines are the same lines as AEI also make vacuum products and off, with Government aid, from the same lines are the same lines as AEI also make vacuum products and off, with Government and from the same lines are th

Amalgamated

A faltering campaign

THE STATION MASTER at the President cannot afford to she had expected from the

Borders, Edinburgh, Dundee

of Man. S.W. Scotland, High-lands, Argyll, N. Ireland

Scotland. Moray Firth area.

Showers, sunny intervals. Winds S.W. Max. 13C (55F).

Orkney, Shetland

HOLIDAY RESORTS

Lighting-up: London Manchester 21.36, Glasgow 21.55

Frequent showers, sunny inter-

Showers,

Winds S. or S.W. Max.

21.18

when a bomb exploded without MR. JOE GRIMOND, the social priorities had to be estab-warning in a bar in Charlemount. Liberals' caretaker Leader: will lished so that "a thorough job." Co. Armagh. The bombers begin his two-month effort this could be done by concentrating

towards a "unity by consent" and strategy at a meeting of solution to the Northern Ireland Liberal MPs on Wednesday.

Galway at the week-end Mr. Cos. later in the week into a more grave said of Ulster. The suffer general party debate on its ing of its people is our prob future role. lem—and it is our concern."

In the Irish Republic, Dr. to meet in Oxford on Friday would stand for the leadership for the conference yesterday hold on Saturday its first meeting BBC radio interview that there was no political motistate wation behind the decision to prosecute eight members of the British Army's Special Air Serstimulate another Liberal Steel stays home accompanying campaign for the Republic.

The decision to prosecute, he said, was taken by the Director ders, Mr. Enlyn Hooson and join the leadership race, warned

Douglas Latham is managing

George Kent-is now being much

instruments group. It has long been expected that it would, in

Red faced and clearly very angry, Mr. Ford replied: "We

blew it in the right direction," and then unwisely added: "And

a job, you would get on."

i you would so out and look for

For all the public optimism of

White House aides as the train meandered through the small towns of central Michigan, it

was hard to escape the impres-sion of a President on the de-fensive not at all sure how he

has been outmanoeuvred by Ronald Reagan and very con-

fused about how to regain the

Even here, after 25 years as a

Congressman, Mr. Ford seems not to know what note to hit. If he answers Reagan's criti-

dent, he has no reservoir of

former support on which to

upper hand.

Grimond fights to restore party confidence

week to restore the confidence on a few issues. Ister Constabulary.

a new campaign to prevent the house in the village, wounding of the party and revive its Mr. Johnston said that the fixed interest debt market

Police believe that the deaths introduction of police into Re. another three people.

Fading role as a reformist force Liberals should hold to the remains in the doldrums. While

review of the party's programme

of vaguely radical in general."

the political Left.

He intends to initiate a full beliefs, ideals and hopes "that review of the party's programme distinguished them from the and strategy at a meeting of "vested interests" of both

Labour and Conservatives

The party had to "establish itself without becoming an establishment," to "show that it capital by listed companies in Liberal MPs on Weanessay.

Mr. Grimond is expected to itself without becoming an widen the Westminster talks establishment, to show that it later in the week into a more is possible to govern in a new, open, fairer, less bureaucratic, open, fairer, less bureaucratic, industry have slightly exceeded new issues. The funding policy of ICI may symbolise this: in 1965 and again in 1970 ICI was

future role.

The Liberal Party executive is Mr. Johnston, who said that he to meet in Oxford on Friday, would stand for the leadership BBC radio interview that the Liberals should be "a radical Centrist" party.

join the leadership race, warned Liberals at the week-end that he would not be prepared to move his home to London from party's course.

Mr. Hooson said on ITV's his Roxborough constituency.

"Week-end World" programme
that the Liberals needed to be for a party leader, he said, and

radical in particular, instead was one of the practical consid-f vaguely radical in general." erations he would have to weigh Specific policies had to be set before finally deciding whether out for dealing with the country's to contest the election, whose economic problems encouraging rules will be decided by the enterprise and reducing unem-special party assembly next ployment, he declared. And clear month.

S. African diplomat's expulsion sought

for the expulsion of a South of Rhodesian recruiters of U.K. African diplomat alleged to have mercenaries for the hard-pressed Proposals are at present being On the other hand. AEI Scientific and Streamment of it to acquire AEI more affinity with Cambridge trading performance.

Scientific provided the State Instrument, Britain's largest profusion as the possible nucleus of an improved African digner of electron-microscopes.

The has been widely regarded discredit as the possible nucleus of an politician. been involved in an attempt to Rhodesian armed services. There discredit an unnamed British have been signs recently that politician.

direct approaches are being made amalgamated British scientific

The Guardian reported on

Campridge Instrument. One of The company was formed in over by us of AEI Scientific."
Vacuum's directors. Mr. John the 1960s by two former em. The National Enterprise Board Waldron, was formerly manage ployees of Mullard Radio, Mr. said that a proposal for the ing director of AEI Scientific. Barnard Eastwell, a physicist who meager, with State support, was At present there are no indications that such a plan would Mr. Vic Treasure, an engineer to itself and the Department of commend itself to the other who is an executive director. Mr. Industry. Saturday that Mr. Russouw had MP for Cannock, said that it was tried to obtain a copy of a por- "incredible

a youth who claimed to have be treasonable."
helped make it had been asked He is tabling Commons que

Mr. Gwilym Roberts, Labour that apparently been fairly slight.

nographic film allegedly involve nothing is being done by the ing a leading politician.

Army or anybody else to stop Though there was no substan what seems to be blatant poachtial evidence that the film ing of our soldiers for duties existed, the newspaper said that which, we are told, might even

by the embassy official to obtain tions to Mr. Roy Mason, Defence copy. Secretary, asking what evidence The Home Office said at the there is to indicate that British week end that the contents of soldiers are buying themselves a letter from the Guardian about out of the Army to emigrate to the affair were "being looked Rhodesia to join up there. He at."

will ask Mr. Crosland to investi-

stocks, the change being more LABOUR MPs to-day will press renewed interest in the activities

Mr. Frank Hooley, Labour Mp for Sheffield. Heeley, plans to submit an emergency question in encountries for Rhodesia can be enforced only if the recruitment takes place in the HF. Vacuum Generators, which is time, absorb AEI Scientific, expected to make pre-tax profits amining the question, it is 1972 considering a flotation to executive of Cambridge Instrument, but ment, said: "A proposal has been this plan was shelved in the discussed in principle between this parallel its own activities, the remainder going to 1973.

Vacuum Generators, which is time, absorb AEI Scientific, expected to make pre-tax profits Earlier this month. Mr. David Crosland, Foreign Secretary, at the form of tempting offers in letters posted from Rhodesia. The South African embassy.

Last night the Foreign Office with this plan was shelved in the discussed in principle between this plan was shelved in the discussed in principle between the south African embassy.

Last night the Foreign Office with the form of tempting offers in letters posted from Rhodesia. Last night the Foreign Office said that material gathered was sent to the Director of Public Prosecutions for consideration.

Vacuum Generators, which is time, absorb AEI Scientific.

The Commons to Mr. Anthony takes place in the U.K. Most crosland, Foreign Secretary, at the form of tempting offers in letters posted from Rhodesia.

Last night the Foreign Office said that material gathered was sent to the Director of Public Prosecutions for consideration.

Vacuum Generators, which is time, absorb AEI Scientific.

British authorities are taking gate.

Statement expected from Bates soon

THE STATION MASTER at the President cannot afford to she had expected from the Flint, Michigan—one train a lose his bome State.

day, each way—has a Ph.D. in But there is no doubt that his Then there was the issue that psychology, a fact which he lost staff now really fear a disaster he chose to stress at every stopnotime in telling to the hordes in Michigan and if he should The economy, he said, is on the of reporters who descended on lose the State—or even win by mend, inflation is down, the host station yesterday to catch only a narrow margin—his camfuture is bright. But it does not president Ford's campaign train, paign for re-election could be seem quite so rosy in Michigan, figure in the midst of all the day yesterday served to under-almost twice the national average preparations for the departure of the Presidential express, hired for the day at a reputed cost of \$100,000.

To hegin with, Mr. Ford is where else in the country.

To hegin with, Mr. Ford is where the key issue here. To hegin with. Mr. Ford is where else in the country.

Overhead was a helicopter. A special squad of State police—it. know how to "work" a seasoned observers put it. know how to "work" a crowd Yesterday there was a plaintiff note in every speech, level crossing and bridge along as if he were almost begging the way. Scoret Service agents, for support.

The day in the train was Mr. Support for the political battle office and told the crowd: "Gerry At Battle Creek, home of Kelpont of his life on Tuesday. After Ford will not let you down."

The hands of Mr. Ronald Reagan, lady said, it was not quite what middle of Mr. Ford's recitation of the recognism of his litany of achievements.

BY TERRY WILKINSON

EDWARD BATES AND SONS (Holdings), an Arab-backed in the expected to 1975, the group made an exceptional provision of £52m, against property loans and investments with the statement in the next to remark that this was not the only person last Thursday. The move comes after a series of urgent talks of the first Lady, praised his ter with a heckler which may yet office and told the crowd: "Gerry At Battle Creek, home of Kelpont and the president of his life on Tuesday. After Ford will not let you down."

The day in the train was Mr. The day in the president of the mock-Gothic and to the mock-Gothic and to remark that this was not the way the sum of the way the company's share question last Thursday. The move comes after a series of urgent talks of the recession of urgent talks of the company's capital structure. Such a reorganisation would be company's capital structure. Such a reorganisation would be company's capital s

pany wanted to secure an imme-

value and a rights issue cannot on which Bates had lent £3.5m. be made in these circumstances, was now only worth fim. drew Arab interests hold 25 per a denial from Mr. Richard cent of the equity of Edward Thirlby, chairman of Ragian Bates, with an option on a Property, whose auditors are further 15 per cent. also Deloitte and Co.

Continued from Page 1

further 15 per cent.

Devolution threat

elected Assembly in Scotland. the people "But let me make this crystal that view.

if he answers Reagan's criticisms he legitimises them, but if he ignores them, as he tried to yesterday, he risks leaving Reagan to win his case by detail and as a non-elected President the people of Scotland share small profit before tax of £48,000

There's one London bank that really understands Eastern Europe

the knowledge and the connections that are essential for East-West trade to flourish.

City of London since 1919 and today enjoys very close in the USSR and other East European countries.

24/32 King William Street, London, EC4P 475 Branches in Beirut and Singapore Representative Office in Moscow

TOTAL ASSETS EXCEED £1,200,000,000

The pattern is quite different previously has had to pay a overseas. In the U.S. for composition fee to the Inland instance, the volume of publicly Revenue to compensate for the offered corporate bond issues stamp-free status of its 13 per reached a record of more than cent loan 1981 in the market. \$30bn. in 1975. Eurobond offer. This amounted to 30p per £100 ings of all types reached a new per annum of maturity, an peak of \$6.9bn. or so. But in the annual £1.35m. not allowable Vield margins U.K. the Government, with for tax. This has effectively E5.2bn. net of giltedged new put up the gross cost of its Ideas about the stability issues, succeeded in squeezing borrowing by 1.1 points, a companies have changed drast out everybody else.

The Budget speech, bowever, removed.

brought signs that the author. The second Budget move was between yields on gilts and bit. The second Budget move was

THE LEX COLUMN

Debt goes out

of fashion

LOAN CAPITAL

ties were concerned about the the announcement of talks be grade industrial Debentus tween the Bank of England and may now be less than a pe collapse in the market for longand medium-term debt. In one move, the Chancellor abolished the clearing banks to facilitate the expansion of medium-term stamp duty on non-convertible bank lending to industry. Total loan stocks. This officially takes term commitments may now be effect from to-day, although in approaching £3bn. (though practice it has been possible under half of this may actually to trade free of stamp since have been advanced). and April 29 when new time Barcleys with £400m. dealings began for the last medium-term lending in the these are normany at a variant account.

U.K. at the end of 1975, has said term money market rates: The effect has been to narrow that manufacturing industry is term money market rates.

The effect has been to narrow that manufacturing industry is leaving the borrower expected the difference between buying taking a quarter of its borrow unpredictable money costs and selling wields on loss in this form. the difference between buying taking a quarter of its borrow-

and selling yields on loan ings in this form. There is scope for the total will be aware that 1977 threat marked at the shorter end. To to grow further, but there is a to be a year when crowdbig take one example, there would limit to the extent of mismatch could put great pressure of have been a difference of 1.25 ing of lending and deposits interest rates. Moreover, he can per cent. between buying and which the clearers can bear, and not be confident that tax reli selling yields on Esso 51 per the aim is to secure rediscount. will be fully available again cent. debenture 1974-78 on the ing facilities at the Bank which interest outgoings given. old basis, a gap which has now would reduce the liquidity risk extent of other allowance been trimmed by almost a point (though not the credit risk). against fixed investment as

Export and shipbuilding loans stock appreciation. On a 25-year stock the are already refinanceable at the When equity finance is ava difference is narrowed by only Bank according to a formula able, few want to take on the about 0.3 points. So the effect which relates to the level of a risks of gearing. It does not be about 0.3 points. in freeing the market has been clearer's current account make much sense in terms of most noticeable among the balances. But the money supshorter stocks, where two-way ply implications of the clearing current cost basis (far too little banks being able to offload fur attention has been The overall impact on the ther large commitments on to Sandilands-type balance so margin between debenture and the Bank of England at times gearing is likely to fall no the

credit remains low. The it could be the price that a medium-term totals reported by to be paid for the shocks to One immediate beneficiary of the clearers partly reflect companies suffered when the the stamp duty move has been switching from hard-core over looked over the precipion Finance for Industry, which draft facilities. And FFI has 1974 and 1975.

the flon target mentio January last year, with a much more than £100m limit this stage — although there. another £100m committed, if may be coming back to market itself for money wi the next nine months. Demand may recover

what with the upture in economic cycle over the ne year. But it is still far to clear that companies in gene will be keen to take a de financed route to expansi whether via the banks or stock market. Long to interest rates would probab have to come down to the 10 11 per cent, level before con names would seriously be terested in issuing new los term loan stock. And at the stage the attitude of the inve ing institutions would be teste

centage point that might sharply widened by any presse highly active Eurobond mark it has proved difficult to pe suade investors to accept mater ties beyond seven years. As for term loans from band

gilt-edged yields, however, has of tight credit are formidable. Over-insurance may be sim For the moment, demand for as bad as under-insurance,

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to 0.29 per cent.

Stamp duty

industrial and commercial com-

panies were issuing £955m. of

new Ordinary shares in 1975 net

happy to tap the U.K. bond market but this time it has

opted for the equity route for

the first time in 15 years.

calculating individual price rises: For example, the suggested that companies should suggested that companies should be able to reflect the full cost of any new investment project in their profit margin ceilings rather than, as at present, just 20 per cent of the cost. The same principle could be applied to the allowable cost regime so ash to allow companies to pass on 100 per cent of invest ment expenditure in higher prices. While the Department of Prices is thought to conside this rate too high, it could well raise the present figure. It could also extend the list of qualifying investment to commercial build

At last week's meeting by the banking subsidiary at that date, about £15.5m. were secured on property. The remainder were largely made to shipping interests, including those of Milos Colocotronis.

At last week's meet and williams, there was considered to shipping interests, including those of Milos Colocotronis.

The main area of discounts of the control o between the CBI and Mrs Williams, there was considerable agreement over how the exist ing provisions could be modified The main area of disagree ment between industry and White Such a reorganisation would be pany, last week, that some ship hall looks like being the necessary, of course, if the comping loads would have to be question of whether companies syndicated, but there was also should be allowed the option of

diate injection of new money by concern that the security for basing their applications for way of a rights issue. At their certain property loans had failen price rises on input costs rather suspension price of 20p on below acceptable levels.

Thursday morning, the compress reports that a property costs. The CBI has consistently pany's shares are below par site owned by Ragian Property claimed that this system of calclaimed that this system of cal culating permissible price in creases on the basis of the race in the unit cost of output has denied companies the benefits of their greater efficiency. Mrs. Williams is thought

sympathetic to the CBI's argument about the lack of incentive to efficiency in the code, but is believed to consider the practical problems involved introducing unit costing at this late stage of the code are almost

thanks to a 10 per cent. subscripclear. I could not support an "But we must not imagine tion surcharge introduced last

draw.

Mr. Ford chose to use a train consciously to echo the successful whistle-stop campaign of President Truman, also an unelected President who came from behind to win in 1948. But, according to one reporter who covered that Truman trip in 1948, the echo is a very faint one and Mr. Ford has none of the late President's capacity to fire a crowd.

Clear. I could not support an assembly—if we assembly will by itself solve that the establishment of an october.

Costs are still straining income, that the establishment of an october.

Costs are still straining income, bright to be incurred in the current purpose of those who are elected than by responding to the wish to govern. Any machine can be used well or ill. It can be likely to recomment from Westminster.

"We, who are the Unionist as malevolent intent. It can be late President's capacity to fire a confederation's will stand fast in defence of a freedom."

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